99th Congress, 1st Session

Economic Indicators

FEBRUARY 1985

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1985

J842-4

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. Res. 55]

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Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

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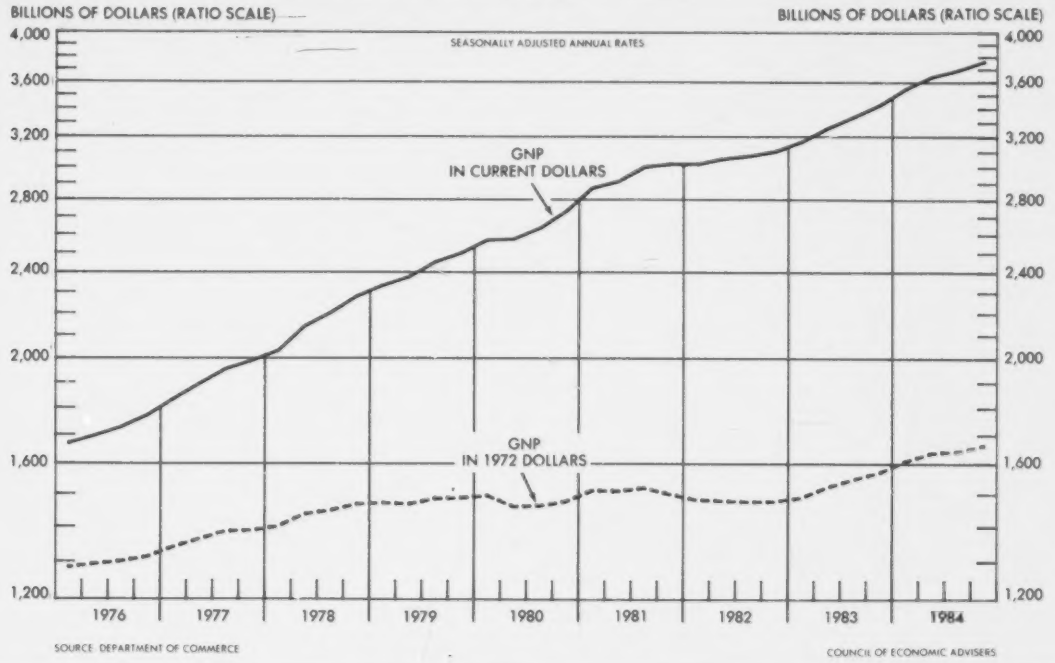
TOTAL OUTPUT, INCOME, AND SPENDING

GROSS NATIONAL PRODUCT

According to revised estimates for the fourth quarter of 1984, gross national product (GNP) rose $69.6 billion or 7.8 percent, both at annual rates. Real GNP (GNP adjusted for price changes) rose 4.9 percent (annual rate) and the implicit price deflator, 2.8 percent (annual rate).



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,957.8	1,849.1	484.2	28.0	369.9	341.9	596.5	228.9	153.7	75.2	367.6	2,931.7
1982	3,069.3	1,984.9	414.9	19.0	348.4	329.4	650.5	258.9	179.5	79.4	391.5	3,095.4
1983	3,304.8	2,155.9	471.6	−8.3	336.2	344.4	685.5	269.7	200.5	69.3	415.8	3,318.3
1984 r	3,664.2	2,342.0	637.0	−62.5	364.8	427.3	747.7	295.6	221.4	74.1	452.1	3,606.3
1982: III	3,080.1	2,001.3	415.9	6.6	346.3	339.7	656.3	261.6	183.3	78.2	394.7	3,095.5
IV	3,109.6	2,046.1	376.2	6.3	321.7	315.4	681.0	279.4	191.0	88.4	401.6	3,170.8
1983: I	3,173.8	2,070.4	405.0	19.6	328.5	308.9	678.8	273.0	194.7	78.3	405.8	3,216.8
II	3,267.0	2,141.6	449.6	−6.5	328.1	334.5	682.2	270.5	199.3	71.3	411.6	3,286.4
III	3,346.6	2,181.4	491.9	−16.4	342.0	358.4	689.8	269.2	200.9	68.3	420.6	3,350.9
IV	3,431.7	2,230.2	540.0	−29.8	346.1	375.9	691.4	266.3	207.2	59.1	425.1	3,419.0
1984: I	3,553.3	2,276.5	623.8	−51.5	358.9	410.4	704.4	267.6	213.4	54.2	436.8	3,479.5
II	3,644.7	2,332.7	627.0	−58.7	362.4	421.1	743.7	296.4	220.8	75.6	447.4	3,594.1
III	3,694.6	2,361.4	662.8	−90.6	368.6	459.3	761.0	302.0	220.3	81.7	458.9	3,622.8
IV r	3,764.2	2,397.4	634.3	−42.2	369.4	418.5	781.7	316.3	231.3	85.0	465.4	3,728.9

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS NATIONAL PRODUCT IN 1972 DOLLARS

[Billions of 1972 dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment			Exports of goods and services			Government purchases of goods and services					Final sales
			Nonresidential fixed	Residential fixed	Change in business inventories	Net exports	Exports	Imports	Total	Federal			State and local	
										Total	National defense	Nondefense		
1973	1,254.3	767.9	138.1	62.3	17.2	15.5	97.3	81.8	253.3	95.9	68.3	27.6	157.4	1,237.1
1974	1,246.3	762.8	135.7	48.2	11.6	27.8	108.5	80.7	260.3	96.6	66.9	29.7	163.6	1,234.7
1975	1,231.6	779.4	119.3	42.2	−6.7	32.2	103.5	71.4	265.2	97.4	66.4	31.0	167.8	1,238.4
1976	1,298.2	823.1	125.6	51.2	7.8	25.4	110.1	84.7	265.2	96.8	64.9	31.8	168.4	1,290.4
1977	1,369.7	864.3	140.3	60.7	13.3	22.0	112.9	90.9	269.2	100.4	65.4	35.0	168.8	1,356.4
1978	1,438.6	903.2	158.3	62.4	16.0	24.0	126.7	102.7	274.6	100.3	65.7	34.7	174.3	1,422.6
1979	1,479.4	927.6	169.9	59.1	7.3	37.2	146.2	109.0	278.3	102.1	67.4	34.8	176.2	1,472.2
1980	1,475.0	931.8	165.8	47.1	−4.4	50.3	159.1	108.8	284.3	106.4	70.0	36.4	177.9	1,479.4
1981	1,512.2	950.5	175.0	44.5	11.3	43.8	160.2	116.4	287.0	110.3	73.5	36.7	176.8	1,500.9
1982	1,480.0	963.3	166.9	37.9	−10.4	29.7	147.6	118.0	292.7	117.0	79.1	37.9	175.7	1,490.4
1983	1,534.7	1,009.2	171.0	53.7	−3.6	12.6	139.5	126.9	291.9	116.2	84.7	31.5	175.7	1,538.3
1984 r	1,639.9	1,062.4	204.6	60.2	24.8	−14.2	146.3	160.5	302.1	122.5	89.5	33.0	179.6	1,615.1
1982: III	1,477.1	964.2	163.9	36.8	−6.4	-25.7	146.6	120.9	292.8	117.2	80.6	36.6	175.7	1,483.5
IV	1,478.8	976.3	161.5	40.8	−24.6	24.1	136.7	112.6	300.6	124.8	81.9	42.9	175.8	1,503.4
1983: I	1,491.0	982.5	161.6	46.2	−16.5	22.9	138.2	115.3	294.3	119.0	83.3	35.7	175.3	1,507.5
II	1,524.8	1,006.2	165.3	53.4	−6.1	13.6	137.0	123.4	292.4	117.2	84.8	32.3	175.2	1,530.9
III	1,550.2	1,015.6	172.6	57.2	.9	11.9	141.6	129.7	292.0	115.6	84.4	31.2	176.4	1,549.3
IV	1,572.7	1,032.4	184.5	57.8	7.2	2.0	141.0	139.1	288.8	113.0	86.3	26.7	175.8	1,565.4
1984: I	1,610.9	1,044.1	193.3	60.6	31.6	−8.3	144.9	153.2	289.5	112.2	87.1	25.2	177.3	1,579.3
II	1,638.8	1,064.2	202.9	60.8	20.3	−11.4	144.7	156.2	302.1	123.2	89.6	33.6	178.9	1,618.5
III	1,645.2	1,065.9	209.5	60.1	30.6	−27.0	147.4	174.4	306.1	125.0	89.1	36.0	181.1	1,614.6
IV r	1,664.8	1,075.4	212.7	59.3	16.8	−10.2	148.2	158.4	310.8	129.6	92.4	37.1	181.2	1,648.0

Source: Department of Commerce, Bureau of Economic Analysis.

IMPLICIT PRICE DEFLATORS FOR GROSS NATIONAL PRODUCT

[1972=100; quarterly data are seasonally adjusted]

Period	Gross national product	Personal consumption expenditures				Gross private domestic investment		Exports and imports of goods and services		Government purchases of goods and services			
		Total	Durable goods	Nondurable goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
										Total	National defense	Nondefense	
1973	105.75	105.7	101.7	108.5	104.7	103.8	109.1	112.7	116.7	106.3	106.6	105.6	107.0
1974	115.08	116.4	108.2	123.4	113.0	115.4	120.3	134.8	164.6	114.9	115.1	114.2	118.0
1975	125.79	125.3	117.3	132.5	121.6	132.2	131.0	149.6	179.6	126.0	124.9	128.2	129.4
1976	132.34	131.7	123.9	137.2	129.6	138.6	140.7	155.3	185.6	133.5	132.4	135.7	138.3
1977	140.05	139.3	129.2	143.6	139.3	146.3	158.0	161.9	205.5	142.8	141.9	144.6	148.4
1978	150.42	149.1	136.4	153.4	150.0	157.2	178.3	172.6	214.1	153.1	152.7	153.8	159.7
1979	163.42	162.5	145.0	169.9	162.3	170.8	200.5	192.5	246.1	164.8	166.0	162.5	173.7
1980	178.42	179.0	156.2	188.1	178.8	186.2	218.5	212.9	289.4	185.2	187.5	180.8	191.5
1981	195.60	194.5	167.1	202.5	196.8	202.2	234.1	230.9	293.8	207.6	209.1	204.7	208.0
1982	207.38	206.0	174.5	208.7	213.6	209.5	241.3	236.0	279.3	221.4	227.0	209.8	222.8
1983	215.34	213.6	177.7	213.0	226.0	206.4	246.4	241.0	271.5	232.1	236.6	220.0	236.7
1984 r	223.44	220.4	179.0	217.7	237.6	207.9	255.5	249.3	266.2	241.3	247.3	224.9	251.7
1982: III	208.53	207.6	175.5	209.6	215.6	208.8	241.8	236.2	280.9	223.2	227.4	213.9	224.7
IV	210.27	209.6	175.6	210.5	219.4	210.1	240.0	235.3	280.1	223.8	233.1	206.2	228.4
1983: I	212.87	210.7	176.6	210.2	221.9	207.1	245.2	237.7	267.8	229.4	233.7	219.4	231.5
II	214.25	212.8	176.8	212.6	224.9	205.2	243.0	239.4	271.0	230.8	234.8	220.3	234.9
III	215.89	214.8	178.0	214.5	227.3	205.1	248.7	241.5	276.3	232.8	237.9	219.1	238.4
IV	218.21	216.0	179.3	214.8	229.7	208.1	248.3	245.4	270.3	235.6	240.0	221.4	241.8
1984: I	220.58	218.0	179.0	217.4	232.6	206.3	249.4	247.7	267.9	238.5	245.1	215.5	246.4
II	222.40	219.2	179.5	216.4	236.0	207.4	255.9	250.4	269.6	240.6	246.4	225.1	250.0
III	224.57	221.5	179.2	217.8	239.7	208.0	258.6	250.1	263.3	241.5	247.4	227.1	253.5
IV r	226.10	222.9	178.4	219.3	242.2	209.6	258.3	249.2	264.2	244.1	250.2	228.9	256.8

Source: Department of Commerce, Bureau of Economic Analysis

CHANGES IN GNP, PERSONAL CONSUMPTION EXPENDITURES, AND RELATED PRICE MEASURES

[Percent change from previous period; quarterly data at seasonally adjusted annual rates]

Period	Gross national product					Personal consumption expenditures				
	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)	Current dollars	Constant (1972) dollars	Implicit price deflator	Chain price index	Fixed-weighted price index (1972 weights)
1973	11.8	5.8	5.8	6.0	6.0	10.2	4.2	5.7	6.1	6.1
1974	8.1	−.6	8.8	9.1	9.4	3.4	−.7	10.1	10.4	10.4
1975	8.0	−1.2	9.3	9.2	9.1	9.9	2.2	7.6	7.7	7.8
1976	10.9	5.4	5.2	5.7	5.8	11.0	5.6	5.1	5.3	5.3
1977	11.7	5.5	5.8	6.1	6.3	11.1	5.0	5.8	6.0	6.2
1978	12.8	5.0	7.4	7.6	7.8	11.8	4.5	7.0	7.3	7.4
1979	11.7	2.8	8.6	8.9	9.5	11.9	2.7	9.0	9.3	9.7
1980	8.8	−.3	9.2	8.9	9.8	10.7	.5	10.2	10.7	11.1
1981	12.4	2.5	9.6	9.5	9.7	10.9	2.0	8.7	9.2	9.4
1982	3.8	−2.1	6.0	6.6	6.4	7.3	1.4	5.9	6.1	5.9
1983	7.7	3.7	3.8	4.3	4.2	8.6	4.8	3.7	4.1	4.0
1984 r	10.9	6.9	3.8	4.0	4.2	8.6	5.3	3.2	3.9	3.9
1982: III	2.5	−.9	3.4	5.8	5.8	8.5	2.2	6.1	6.3	6.6
IV	3.9	.5	3.4	5.0	4.6	9.3	5.1	4.0	5.0	4.9
1983: I	8.5	3.3	5.0	3.4	3.3	4.8	2.6	2.2	2.5	1.9
II	12.3	9.4	2.6	4.3	4.1	14.5	10.0	4.1	4.4	4.5
III	10.1	6.8	3.1	4.4	4.7	7.6	3.8	3.7	3.7	3.9
IV	10.6	5.9	4.4	4.1	3.9	9.2	6.8	2.3	3.6	3.4
1984: I	14.9	10.1	4.4	4.9	5.0	8.6	4.6	3.8	4.7	4.9
II	10.7	7.1	3.3	4.1	4.3	10.2	7.9	2.2	3.3	3.1
III	5.6	1.6	3.9	3.9	4.0	5.0	.7	4.3	3.9	4.0
IV r	7.8	4.9	2.8	3.4	3.4	6.2	3.6	2.6	3.7	3.8

NOTE.—Annual changes are from previous year and quarterly changes are from previous quarter. Source: Department of Commerce, Bureau of Economic Analysis.

NONFINANCIAL CORPORATE BUSINESS—OUTPUT, COSTS, AND PROFITS

[Quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product of nonfinancial corporate business (billions of dollars)		Current-dollar cost and profit per unit of output (dollars) [1]								Output per hour of all employees (1972 dollars)	Compensation per hour of all employees (dollars)
								Corporate profits with inventory valuation and capital consumption adjustments				
	Current dollars	1972 dollars	Total cost and profit [2]	Capital consumption allowances with capital consumption adjustment	Indirect business taxes [3]	Compensation of employees	Net interest	Total	Profits tax liability	Profits after tax [4]		
1973	759.4	731.9	1.038	0.093	0.114	0.692	0.031	0.107	0.055	0.053	7.849	5.429
1974	818.9	708.2	1.156	.112	.127	.786	.042	.090	.059	.030	7.555	5.937
1975	890.0	694.2	1.282	.137	.140	.837	.044	.124	.059	.065	7.774	6.507
1976	1,001.3	745.5	1.343	.141	.141	.878	.040	.144	.071	.073	7.998	7.021
1977	1,128.4	795.8	1.418	.145	.141	.928	.040	.163	.075	.088	8.141	7.555
1978	1,276.2	846.3	1.508	.155	.144	.998	.044	.168	.079	.089	8.209	8.191
1979	1,416.8	876.1	1.617	.171	.149	1.094	.050	.154	.079	.075	8.194	8.961
1980	1,540.7	859.5	1.793	.198	.172	1.218	.065	.140	.078	.062	8.118	9.884
1981	1,739.2	883.3	1.969	.217	.201	1.307	.076	.167	.072	.095	8.271	10.811
1982	1,778.4	857.4	2.074	.245	.210	1.397	.084	.138	.052	.086	8.357	11.677
1983	1,917.7	896.4	2.139	.243	.219	1.409	.077	.191	.065	.126	8.634	12.166
1984 r	2,153.7	977.6	2.203	.237	.220	1.425	.082	.241	.073	.168	8.831	12.585
1982: III	1,787.8	858.5	2.083	.247	.211	1.404	.080	.141	.052	.089	8.406	11.801
IV	1,772.4	846.5	2.094	.254	.217	1.419	.081	.123	.043	.080	8.398	11.913
1983: I	1,812.3	855.7	2.118	.250	.218	1.421	.079	.151	.049	.102	8.464	12.027
II	1,887.6	886.2	2.130	.243	.222	1.408	.076	.182	.064	.118	8.617	12.131
III	1,956.6	912.4	2.144	.241	.220	1.400	.077	.206	.073	.133	8.728	12.224
IV	2,014.2	931.1	2.163	.239	.219	1.408	.077	.221	.072	.149	8.725	12.283
1984: I	2,084.2	956.9	2.178	.236	.217	1.415	.078	.233	.078	.155	8.801	12.454
II	2,146.9	979.5	2.192	.234	.218	1.414	.081	.246	.079	.167	8.863	12.528
III	2,168.9	980.0	2.213	.238	.221	1.434	.084	.236	.066	.171	8.807	12.628

[1] Output is measured by gross domestic product of nonfinancial corporate business in 1972 dollars.

[2] This is equal to the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

[3] Indirect business tax and nontax liability plus business transfer payments less subsidies.

[4] With inventory valuation and capital consumption adjustments.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of Labor (Bureau of Labor Statistics).

NATIONAL INCOME

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees[1]	Proprietors' income with inventory valuation and capital consumption adjustments		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment	
							Total	Profits before tax	Inventory valuation adjustment		
1973	1,086.2	801.3	32.8	61.0	22.6	108.3	105.6	125.6	−20.0	2.7	60.2
1974	1,160.7	877.5	26.5	62.2	23.5	94.9	96.7	136.7	−40.0	−1.8	76.1
1975	1,239.4	931.4	24.6	65.4	23.0	110.5	120.6	132.1	−11.6	−10.1	84.5
1976	1,379.2	1,036.3	19.1	75.0	23.5	138.1	151.6	166.3	−14.7	−13.5	87.2
1977	1,550.5	1,152.1	19.1	84.8	24.8	167.3	178.5	194.7	−16.2	−11.3	102.5
1978	1,760.3	1,301.1	26.3	92.2	26.6	192.4	205.1	229.1	−24.0	−12.7	121.7
1979	1,966.7	1,458.1	31.9	100.2	27.9	194.8	209.6	252.7	−43.1	−14.8	153.8
1980	2,116.6	1,599.6	21.8	95.6	31.5	175.4	191.7	234.6	−42.9	−16.3	192.6
1981	2,363.8	1,765.4	31.5	93.7	42.3	189.9	197.6	221.2	−23.6	−7.6	241.0
1982	2,446.8	1,864.2	21.8	89.2	51.5	159.1	156.0	165.5	−9.5	3.1	260.9
1983	2,646.7	1,984.9	13.8	107.9	58.3	225.2	192.0	203.2	−11.2	33.2	256.6
1984 r	2,961.9	2,173.0	28.0	126.2	62.5	287.1	231.5	237.5	−5.9	55.6	285.1
1982: III	2,452.4	1,876.3	12.7	89.5	52.9	163.3	158.8	168.9	−10.1	4.5	257.7
IV	2,468.6	1,888.7	25.4	92.1	57.0	151.6	143.2	155.8	−12.6	8.4	253.8
1983: I	2,527.0	1,921.3	16.4	98.3	57.7	179.1	157.3	161.7	−4.3	21.7	254.2
II	2,609.0	1,962.4	10.1	106.8	59.0	216.7	186.1	198.2	−12.1	30.6	254.2
III	2,684.4	2,000.7	11.2	112.1	56.2	245.0	208.1	227.4	−19.3	36.9	259.2
IV	2,766.5	2,055.4	17.3	114 6	60.4	260.0	216.3	225.5	−9.2	43.6	258.9
1984: I	2,873.5	2,113.4	32.5	122.5	61.0	277.4	229.8	243.3	−13.5	47.6	266.8
II	2,944.8	2,159.2	23.4	126.3	62.0	291.1	238.7	246.0	−7.3	52.3	282.8
III	2,984.9	2,191.9	27.3	126.4	63.0	282.8	224.5	224.8	−.2	58.3	293.5
IV r	.....	2,227.5	28.6	129.7	63.9	.....	.....	.....	−2.8	64.3	297.3

[1] Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

PERSONAL CONSUMPTION EXPENDITURES

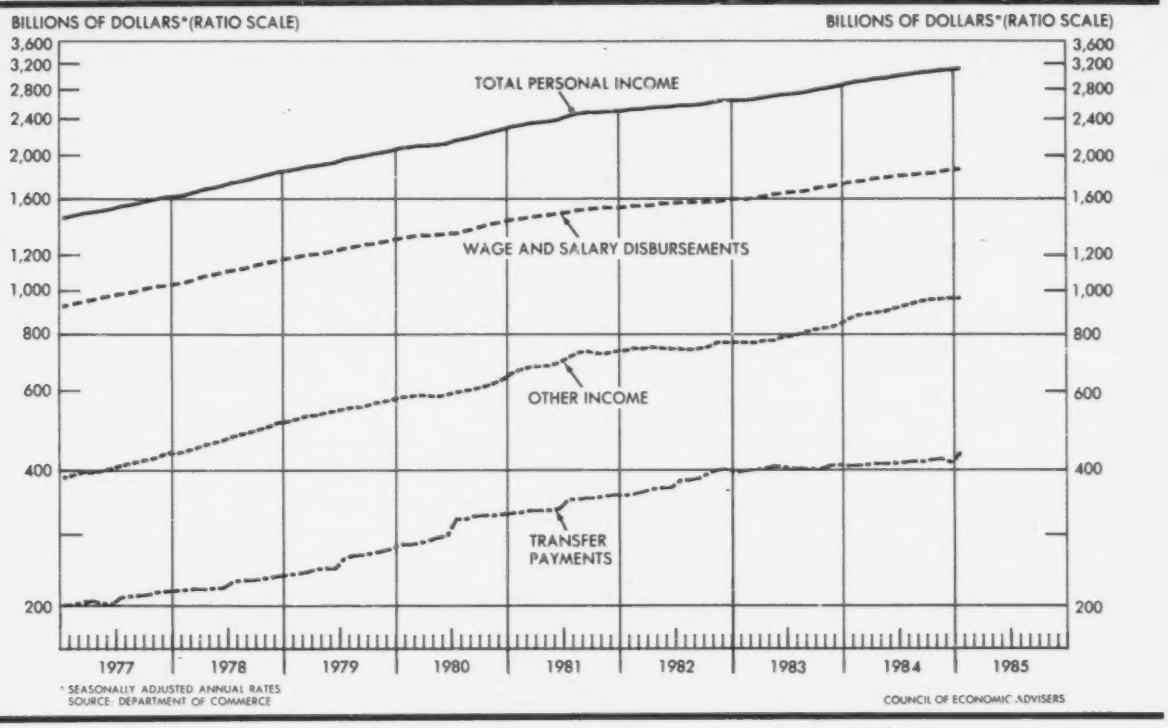
[Billions of dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Durable goods				Nondurable goods					Services	Retail sales of new passenger cars (millions of units)	
		Total durable goods	Motor vehicles and parts	Furniture and household equipment	Other	Total nondurable goods	Food	Clothing and shoes	Gasoline and oil	Other		Domestics	Imports
1973	812.0	123.3	57.1	47.1	19.2	333.4	172.1	61.4	28.6	71.2	355.2	9.6	1.8
1974	888.1	121.5	50.4	50.6	20.5	373.4	193.7	64.8	36.6	78.2	393.2	7.4	1.4
1975	976.4	132.2	55.8	53.5	22.9	407.3	213.6	69.6	40.4	83.7	437.0	7.0	1.6
1976	1,084.3	156.8	72.6	59.1	25.2	441.7	230.6	75.3	44.0	91.9	485.7	8.5	1.5
1977	1,204.4	178.2	84.8	65.7	27.7	478.8	249.8	82.6	48.1	98.2	547.4	9.0	2.1
1978	1,346.5	200.2	95.7	72.8	31.7	528.2	275.9	92.4	51.2	108.8	618.0	9.2	2.0
1979	1,507.2	213.4	96.6	81.8	35.1	600.0	311.6	99.1	66.6	122.8	693.7	8.2	2.3
1980	1,668.1	214.7	90.7	86.3	37.7	668.8	345.1	104.6	84.8	134.3	784.5	6.6	2.4
1981	1,849.1	235.4	101.9	92.3	41.2	730.7	373.9	114.3	94.6	147.9	883.0	6.2	2.3
1982	1,984.9	245.1	108.7	94.4	42.1	757.5	392.8	118.8	90.4	155.6	982.2	5.8	2.2
1983	2,155.9	279.8	129.3	104.1	46.4	801.7	416.5	127.0	90.0	168.2	1,074.4	6.8	2.4
1984 r	2,342.0	318.5	149.6	117.0	51.9	856.8	443.5	140.2	91.4	181.6	1,166.7	8.0	2.4
1982: III	2,001.3	244.5	108.1	94.5	41.9	762.5	396.0	119.0	89.9	157.6	994.2	5.6	2.2
IV	2,046.1	255.0	115.3	96.6	43.1	770.6	400.3	120.0	89.6	160.6	1,020.6	6.0	2.5
1983: I	2,070.4	259.4	115.3	99.1	45.0	775.2	406.7	121.6	86.7	160.3	1,035.8	6.0	2.3
II	2,141.6	276.1	128.4	102.4	45.3	796.9	413.6	127.1	89.5	166.7	1,068.6	6.9	2.3
III	2,181.4	284.1	132.0	105.2	46.9	811.7	420.5	126.8	92.1	172.2	1,085.7	6.9	2.3
IV	2,230.2	299.8	141.7	109.8	48.2	823.0	425.1	132.5	91.7	173.6	1,107.5	7.4	2.6
1984: I	2,276.5	310.9	147.7	113.0	50.3	841.3	433.9	136.1	92.0	179.3	1,124.4	8.2	2.3
II	2,332.7	320.7	152.3	116.6	51.7	858.3	442.1	142.2	92.8	181.2	1,153.7	8.3	2.4
III	2,361.4	317.2	148.6	116.8	51.9	861.4	448.6	139.3	90.0	183.6	1,182.8	8.0	2.3
IV r	2,397.4	325.3	149.8	121.7	53.8	866.0	449.4	143.2	90.9	182.5	1,206.1	7.4	2.8

Source: Department of Commerce, Bureau of Economic Analysis.

SOURCES OF PERSONAL INCOME

Personal income increased $16.5 billion (annual rate) in January, following a rise of $12.0 billion in December. Wages and salaries rose $6.3 billion in January compared to a rise of $16.8 billion in December. In December and January, personal income was affected by special factors involving Federal civilian pay, military pay and retirement, cost-of-living adjustments, and tax rates, the taxable wage base, and retroactive payments for social security. Without these special factors, personal income rose $3.7 billion in January and $20.8 billion in December.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total personal income	Wage and salary disbursements [1]	Other labor income [1 2]	Proprietors' income [3]		Rental income of persons [4]	Personal dividend income	Personal interest income	Transfer payments [5]	Less: Personal contributions for social insurance	Nonfarm personal income [6]
				Farm	Nonfarm						
1975	1,265.0	806.4	64.5	24.6	65.4	23.0	29.9	123.2	178.3	50.4	1,229.1
1976	1,391.2	889.9	75.9	19.1	75.0	23.5	36.5	132.5	194.3	55.5	1,359.3
1977	1,540.4	983.2	89.4	19.1	84.8	24.8	39.6	152.8	207.9	61.1	1,506.5
1978	1,732.7	1,106.3	102.5	26.3	92.2	26.6	45.3	179.4	223.8	69.8	1,689.7
1979	1,951.2	1,237.6	114.9	31.9	100.2	27.9	50.8	218.7	250.3	81.1	1,899.3
1980	2,165.3	1,356.7	128.0	21.8	95.6	31.5	56.8	266.0	297.6	88.7	2,119.5
1981	2,429.5	1,493.1	140.0	31.5	93.6	42.3	64.3	331.8	337.3	104.5	2,371.2
1982	2,584.6	1,568.7	155.5	21.8	89.2	51.5	66.5	366.6	376.1	111.4	2,532.1
1983	2,744.2	1,659.2	173.1	13.8	107.9	58.3	70.3	376.3	405.0	119.6	2,701.1
1984 [r]	3,012.8	1,803.9	195.5	28.0	126.2	62.5	77.7	434.8	416.7	132.5	2,955.2
1984: Jan	2,897.4	1,747.6	186.3	30.1	120.7	61.1	74.0	396.6	410.2	129.1	2,838.3
Feb	2,923.5	1,755.1	188.1	36.5	122.9	60.8	75.0	403.3	410.9	129.5	2,857.9
Mar	2,940.6	1,764.6	189.9	30.9	123.8	61.2	76.0	411.4	412.8	130.1	2,880.5
Apr	2,968.5	1,785.3	191.7	25.4	125.7	61.6	76.9	418.4	414.9	131.3	2,913.8
May	2,978.8	1,789.8	193.5	21.4	126.2	62.0	77.1	425.6	414.8	131.5	2,928.1
June	3,006.5	1,804.3	195.3	23.5	127.1	62.4	77.6	432.9	415.9	132.5	2,953.5
July	3,027.7	1,812.4	196.7	26.5	126.0	62.6	78.0	441.4	417.1	133.0	2,971.6
Aug	3,045.8	1,816.9	198.1	27.4	126.1	62.9	78.2	449.5	419.9	133.3	2,988.5
Sept	3,068.3	1,829.1	199.5	28.0	127.1	63.3	79.4	457.1	418.7	134.1	3,010.2
Oct [r]	3,081.6	1,830.9	201.0	29.1	129.4	63.6	79.8	459.2	422.8	134.2	3,022.2
Nov [r]	3,101.6	1,847.2	202.5	28.0	129.6	63.9	80.2	460.3	425.1	135.2	3,043.1
Dec [r]	3,113.6	1,864.0	203.9	28.7	130.3	64.2	80.5	460.9	417.4	136.2	3,054.4
1985: Jan [p]	3,130.1	1,870.3	205.1	26.0	130.8	64.5	81.0	460.8	437.0	145.4	3,073.5

[1] The total of wage and salary disbursements and other labor income differs from compensation of employees (see p. 4) in that it excludes employer contributions for social insurance and the excess of wage accruals over wage disbursements.

[2] Consists of employer contributions to private pension, health, and welfare funds; workers' injury compensation; directors' fees; and a few other minor items.

[3] With inventory valuation and capital consumption adjustments.

[4] With capital consumption adjustment.

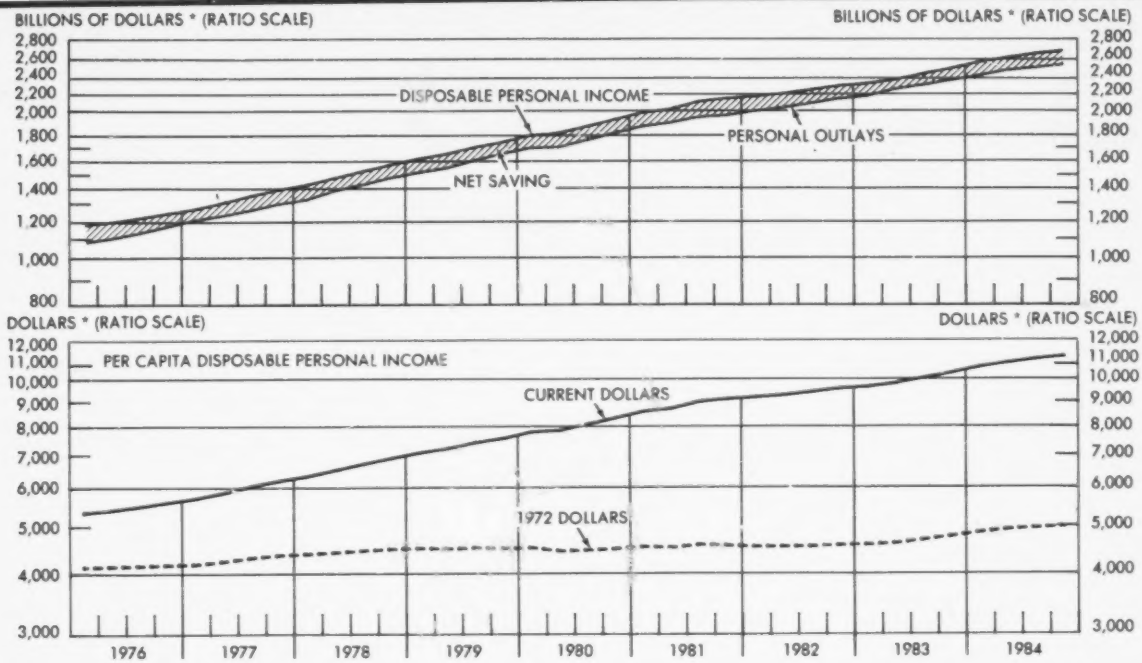
[5] Consists mainly of social insurance benefits, direct relief, and veterans payments.

[6] Personal income exclusive of farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: Department of Commerce, Bureau of Economic Analysis.

DISPOSITION OF PERSONAL INCOME

Real per capita disposable income rose again in the fourth quarter of 1984.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population (thousands) [2]
						Current dollars	1972 dollars	Current dollars	1972 dollars			
	Billions of dollars					Dollars				Percent		
1973	1,065.2	150.7	914.5	835.5	79.0	4,315	4,080	3,831	3,623	5.7	8.6	211,939
1974	1,168.6	170.2	998.3	913.2	85.1	4,667	4,009	4,152	3,566	−1.7	8.5	213,898
1975	1,265.0	168.9	1,096.1	1,001.8	94.3	5,075	4,051	4,521	3,609	1.0	8.6	215,981
1976	1,391.2	196.8	1,194.4	1,111.9	82.5	5,477	4,158	4,972	3,774	2.6	6.9	218,086
1977	1,540.4	226.4	1,314.0	1,236.0	78.0	5,965	4,280	5,468	3,924	2.9	5.9	220,289
1978	1,732.7	258.7	1,474.0	1,384.6	89.4	6,621	4,441	6,048	4,057	3.8	6.1	222,629
1979	1,951.2	301.0	1,650 2	1,553.5	96.7	7,331	4,512	6,695	4,121	1.6	5.9	225,106
1980	2,165.3	336.5	1,828.9	1,718.7	110.2	8,032	4,487	7,326	4,092	−.6	6.0	227,694
1981	2,429.5	387.7	2,041.7	1,904.7	137.4	8,874	4,561	8,037	4,131	1.6	6.7	230,068
1982	2,584.6	404.1	2,180.5	2,044.5	136.0	9,385	4,555	8,543	4,146	−.1	6.2	232,351
1983	2,744.2	404.2	2,340.1	2,222.0	118.1	9,977	4,670	9,192	4,303	2.5	5.0	234,542
1984 r	3,012.8	435.2	2,577.7	2,420.8	156.8	10,891	4,940	9,895	4,489	5.8	6.1	236,682
	Seasonally adjusted annual rates											
1982: III	2,594.3	398.5	2,195.8	2,061.3	134.5	9,439	4,548	8,603	4,145	0.2	6.1	232,634
IV	2,639.5	402.0	2,237.5	2,107.3	130.2	9,593	4,578	8,773	4,186	2.7	5.8	233,230
1983: I	2,662.8	401.4	2,261.4	2,133.4	128.0	9,675	4,591	8,858	4,203	1.1	5.7	233,742
II	2,714.4	411.6	2,302.9	2,206.1	96.7	9,832	4,619	9,143	4,296	2.5	4.2	234,230
III	2,763.3	395.8	2,367.4	2,248.4	119.0	10,082	4,694	9,290	4,325	6.7	5.0	234,811
IV	2,836.5	407.9	2,428.6	2,300.0	128.7	10,318	4,776	9,475	4,386	7.2	5.3	235,385
1984: I	2,920.5	418.3	2,502.2	2,349.6	152.5	10,608	4,865	9,651	4,427	7.7	6.1	235,875
II	2,984.6	430.3	2,554.3	2,409.5	144.8	10,806	4,930	9,869	4,502	5.5	5.7	236,369
III	3,047.3	440.9	2,606.4	2,442.3	164.1	11,000	4,965	9,966	4,499	2.9	6.3	236,950
IV r	3,098.9	451.1	2,647.8	2,482.0	165.8	11,147	5,000	10,093	4,527	2.8	6.3	237,533

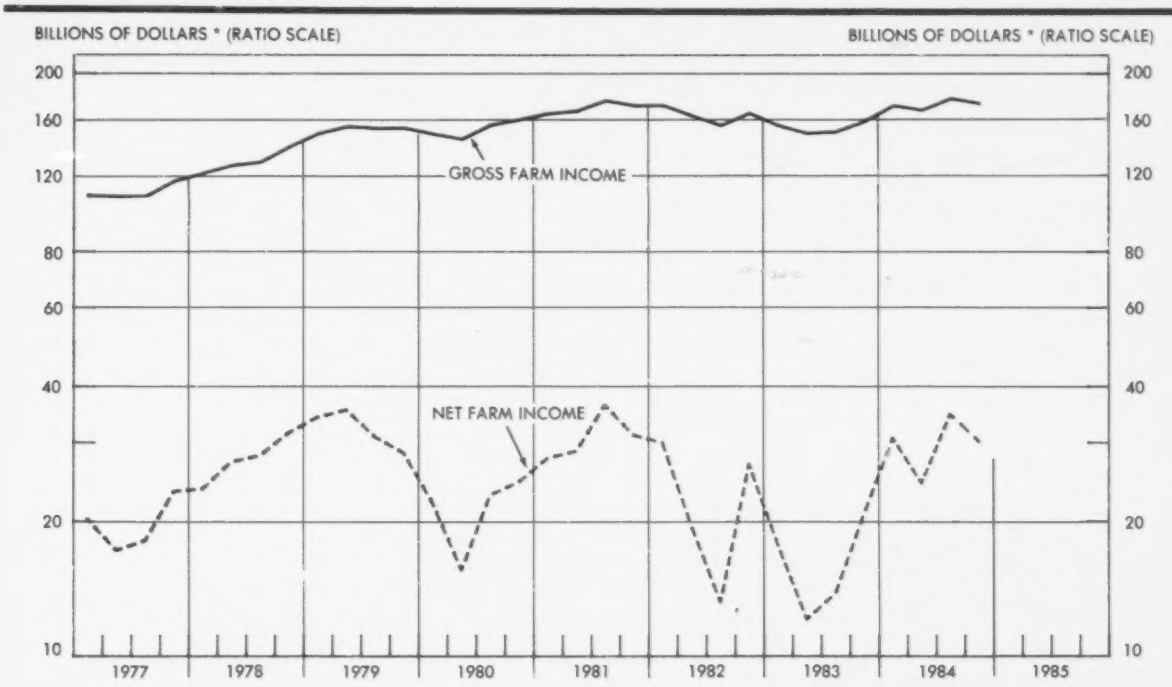
[1] Includes personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

[2] Includes Armed Forces abroad. Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

FARM INCOME

In the fourth quarter of 1984, according to preliminary estimates, gross farm income fell $4.4 billion (annual rate) and net farm income fell $4.5 billion.



* SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Income of farm operators from farming							
	Gross farm income					Production expenses	Net farm income	
	Total [1]	Cash marketing receipts			Value of inventory changes [2]		Current dollars	1967 dollars [3]
		Total	Livestock and products	Crops				
1976	102.9	95.4	46.3	49.0	−1.5	82.7	20.1	11.8
1977	108.7	96.2	47.6	48.6	1.1	88.9	19.8	10.9
1978	127.2	112.9	59.2	53.7	.8	99.5	27.7	14.2
1979	150.4	131.8	68.6	63.2	4.9	118.1	32.3	14.9
1980	150.2	140.5	67.8	72.7	−5.5	128.9	21.2	8.6
1981	167.9	142.6	69.2	73.3	7.9	136.9	31.0	11.4
1982	161.8	144.8	70.1	74.6	−2.6	139.5	22.3	7.7
1983	151.4	138.7	69.2	69.5	−11.7	135.3	16.1	5.4
1983: I	153.3	144.6	70.4	74.2	−11.4	135.6	17.7	6.0
II	147.3	138.3	68.7	69.6	−14.4	135.2	12.1	4.1
III	148.5	143.7	67.6	76.1	−16.8	134.7	13.8	4.6
IV	156.6	128.3	70.1	58.2	−4.4	135.8	20.8	6.9
1984: I	169.8	134.2	73.0	61.2	2.2	139.2	30.6	10.0
II	165.8	138.9	70.4	68.5	8.1	141.5	24.3	7.8
III [r]	176.0	147.8	69.2	78.6	9.8	141.4	34.6	11.1
IV [p]	171.6	140.8	72.2	68.6	8.2	141.5	30.1	9.5

[1] Cash marketing receipts and inventory changes plus Government payments, other farm cash income, and nonmoney income furnished by farms.

[2] Physical changes in end-of-year inventory of crop and livestock commodities valued at average prices during the year.

[3] Income in current dollars divided by the consumer price index (Department of Labor).

Source: Department of Agriculture, except as noted.

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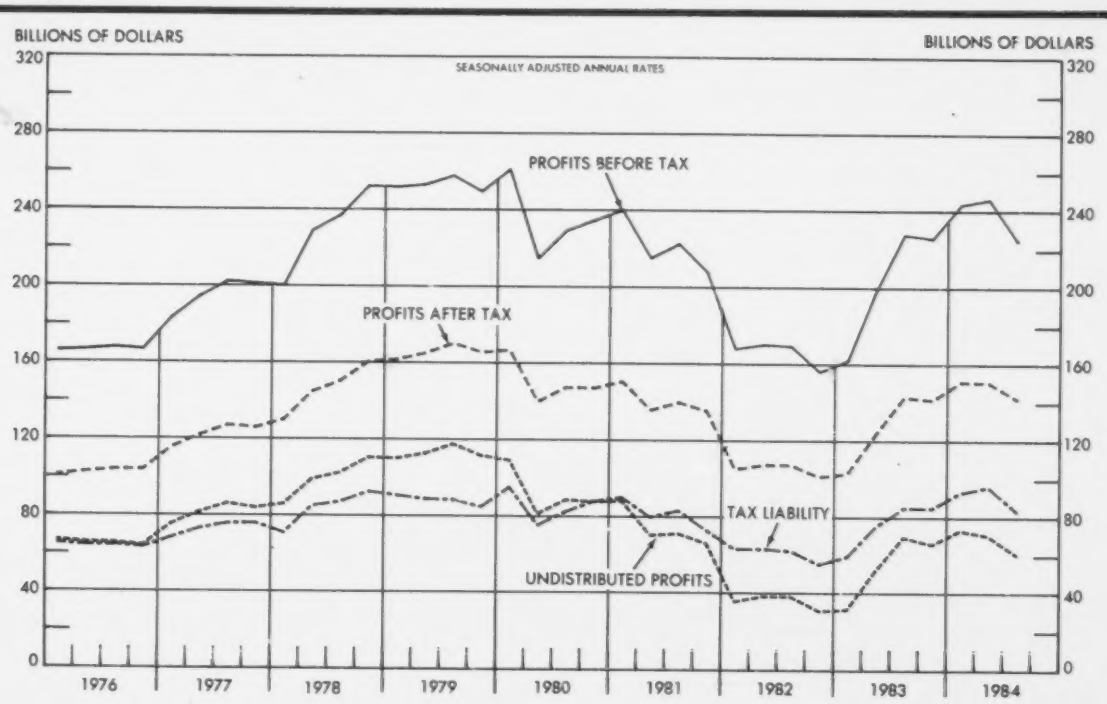
CORPORATE PROFITS

In the third quarter of 1984, corporate profits before tax fell $21.2 billion (annual rate) and after-tax profits fell $8.5 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

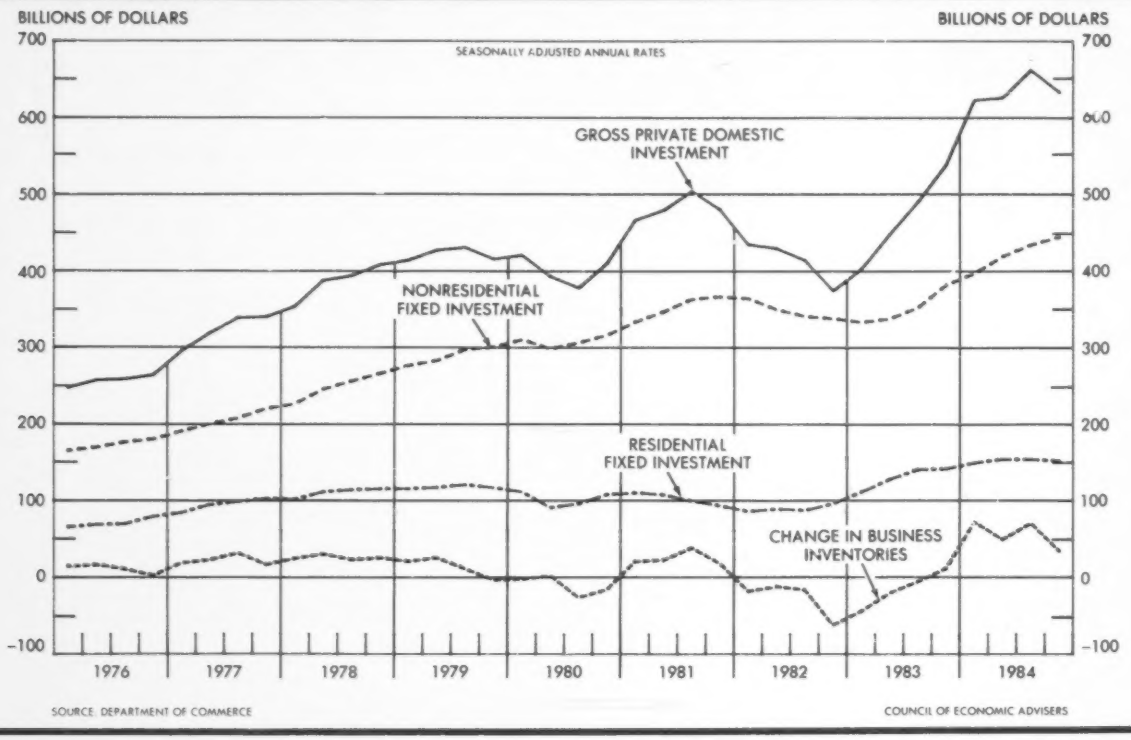
Period	Profits (before tax) with inventory valuation adjustment [1]						Profits before tax	Tax liability	Profits after tax			Inventory valuation adjustment
		Domestic industries										
	Total [2]	Total	Financial	Nonfinancial					Total	Dividends	Undistributed profits	
				Total [3]	Manufacturing	Wholesale and retail trade						
1973	105.6	92.0	15.9	76.0	45.5	13.9	125.6	49.0	76.6	27.0	49.6	−20.0
1974	96.7	80.4	15.0	65.4	39.0	12.5	136.7	51.6	85.1	29.9	55.2	−40.0
1975	120.6	107.6	11.8	95.8	52.6	21.3	132.1	50.6	81.5	30.8	50.7	−11.6
1976	151.6	137.4	17.1	120.3	69.2	22.4	166.3	63.8	102.5	37.4	65.1	−14.7
1977	178.5	163.4	23.1	140.3	78.3	26.6	194.7	72.7	122.0	40.8	81.2	−16.2
1978	205.1	185.4	31.0	154.4	86.9	26.9	229.1	83.2	145.9	47.0	98.9	−24.0
1979	209.6	179.0	30.3	148.6	85.6	27.1	252.7	87.6	165.1	52.7	112.4	−43.1
1980	191.7	161.9	26.9	134.9	72.9	23.6	234.6	84.8	149.8	58.6	91.2	−42.9
1981	197.6	173.2	19.5	153.7	84.9	31.8	221.2	81.1	140.0	66.5	73.5	−23.6
1982	156.0	133.6	19.6	114.0	54.5	25.9	165.5	60.7	104.8	69.2	35.6	−9.5
1983	192.0	167.2	29.6	137.6	65.2	33.4	203.2	75.8	127.4	72.9	54.5	−11.2
1984 [r]	231.5	207.2	27.3	179.9	85.8	45.5	237.5	90.0	147.5	80.5	67.0	−5.9
1982: III	158.8	136.5	21.0	115.5	60.4	24.0	168.9	61.9	107.0	69.0	38.1	−10.1
IV	143.2	119.7	24.9	94.8	42.4	24.1	155.8	55.0	100.8	70.2	30.6	−12.6
1983: I	157.3	134.9	28.4	106.5	44.9	25.3	161.7	59.1	102.6	71.1	31.4	−4.3
II	186.1	162.4	32.0	130.4	59.3	33.0	198.2	74.8	123.4	71.7	51.7	−12.1
III	208.1	180.6	29.5	151.1	73.8	35.9	227.4	84.7	142.6	73.3	69.3	−19.3
IV	216.3	190.8	28.5	162.3	82.9	39.5	225.5	84.5	141.1	75.4	65.6	−9.2
1984: I	229.8	204.1	28.7	175.4	89.8	40.6	243.3	92.7	150.6	77.7	72.9	−13.5
II	238.7	217.5	28.9	188.6	92.3	47.0	246.0	95.8	150.2	79.9	70.2	−7.3
III	224.5	200.2	26.6	173.6	78.3	46.8	224.8	83.1	141.7	81.3	60.3	−.2
IV [p]										83.0		[r] −2.8

[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

GROSS PRIVATE DOMESTIC INVESTMENT

According to revised estimates for the fourth quarter of 1984, business fixed investment rose $10.2 billion (annual rate) and residential investment outlays fell $2.2 billion. There was a $35.3 billion increase in inventories following an increase of $71.8 billion in the third quarter.



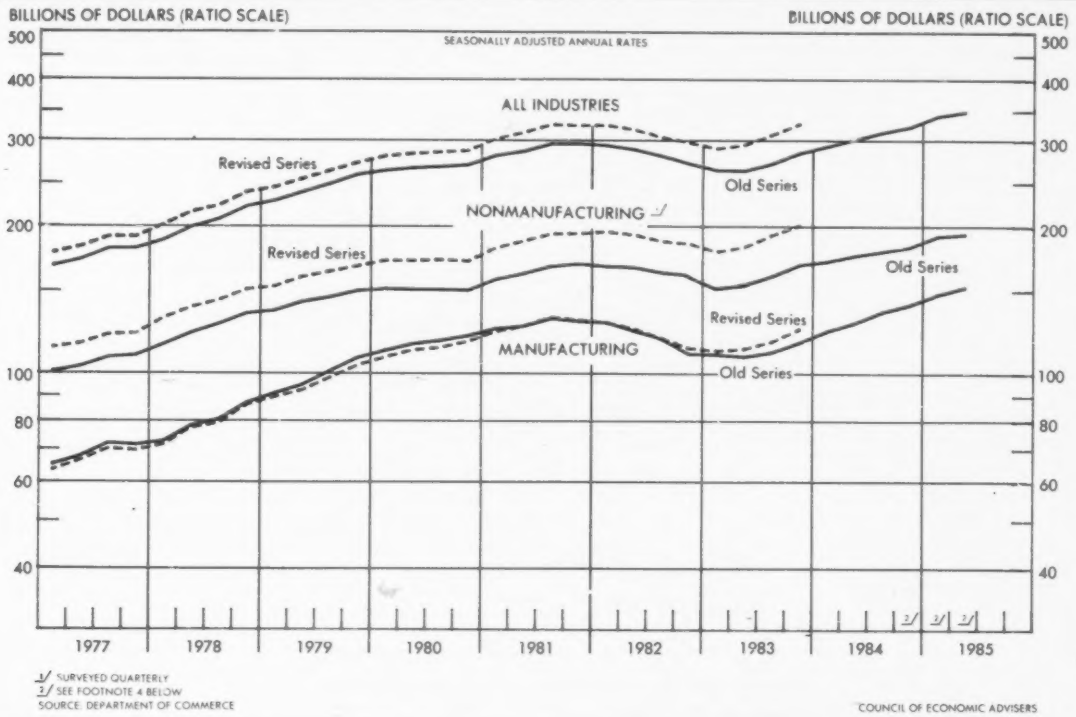
[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Nonresidential fixed investment			Residential fixed investment				Change in business inventories	
		Total	Structures	Producers' durable equipment	Total	Nonfarm structures	Farm structures	Producers' durable equipment	Total	Nonfarm
1973	229.8	143.3	51.0	92.3	68.0	65.6	0.7	1.7	18.5	15.2
1974	228.7	156.6	55.9	100.7	57.9	54.8	1.3	1.8	14.1	16.0
1975	206.1	157.7	55.4	102.3	55.3	52.4	1.0	1.9	−6.9	−10.5
1976	257.9	174.1	58.8	115.3	72.0	68.8	1.1	2.1	11.8	13.9
1977	324.1	205.2	64.4	140.8	95.8	92.0	1.5	2.3	23.0	21.9
1978	386.6	248.9	78.7	170.2	111.2	107.0	1.7	2.5	26.5	25.4
1979	423.0	290.2	98.3	191.9	118.6	114.0	1.7	2.9	14.3	8.6
1980	401.9	308.8	110.9	197.9	102.9	98.1	1.8	3.0	−9.8	−4.5
1981	484.2	353.9	135.3	218.6	104.3	99.8	1.3	3.2	26.0	18.2
1982	414.9	349.6	142.1	207.5	91.4	86.6	1.5	3.3	−26.1	−24.0
1983	471.6	352.9	129.7	223.2	132.2	127.6	1.0	3.6	−13.5	−3.1
1984 r	637.0	425.3	150.5	274.8	153.8	148.7	1.1	4.0	57.9	49.3
1982: III	415.9	342.2	138.4	203.8	89.0	84.5	1.3	3.3	−15.3	−11.1
IV	376.2	339.3	138.4	201.0	97.9	92.5	2.1	3.3	−61.1	−54.3
1983: I	405.0	334.6	130.4	204.2	113.3	108.9	1.0	3.4	−42.9	−32.6
II	449.6	339.3	125.6	213.6	129.8	125.3	.9	3.5	−19.4	−5.4
III	491.9	353.9	126.2	227.8	142.3	137.7	.9	3.7	4.3	11.6
IV	540.0	383.9	136.6	247.3	143.4	138.7	.9	3.8	12.7	14.1
1984: I	623.8	398.8	142.2	256.7	151.2	146.4	.9	3.9	73.8	60.6
II	627.0	420.8	150.0	270.7	155.6	150.5	1.0	4.1	50.6	47.0
III	662.8	435.7	151.4	284.2	155.3	150.1	1.2	4.0	71.8	63.7
IV r	634.3	445.9	158.3	287.7	153.1	147.9	1.0	4.1	35.3	25.9

Source: Department of Commerce, Bureau of Economic Analysis.

EXPENDITURES FOR NEW PLANT AND EQUIPMENT

The recent revision by the Department of Commerce of data on business spending for new plant and equipment shows that business spent more from 1977 to 1983 than was previously reported. (The series was revised back to 1947, but the largest revisions were for 1977–83.) From 1977 to 1983, the average annual rate of increase was 8.7 percent, compared with a 7.5 percent annual rate under the old series. (Since revised data for 1984 will not be available until April, the chart here shows quarterly data on the new basis through 1983 only and on the old basis through second quarter 1985, as reported in the October–November 1984 survey.)



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Industries surveyed quarterly									Addenda				
	All industries	Manufacturing			Nonmanufacturing					Total nonfarm business [2]	Manufacturing	Nonmanufacturing		
		Total	Durable goods	Nondurable goods	Total [1]	Mining	Transportation	Public utilities	Commercial and other			Total	Surveyed quarterly	Surveyed annually [3]
1977	184.82	67.48	32.77	34.71	117.34	9.81	12.20	27.83	67.51	208.15	67.48	140.67	117.34	23.33
1978	217.76	78.58	39.46	39.13	139.18	11.22	13.36	31.50	83.09	245.34	78.58	166.76	139.18	27.58
1979	254.96	95.92	48.50	47.42	159.04	12.81	16.05	35.63	94.56	284.94	95.92	189.02	159.04	29.98
1980	282.80	112.33	55.36	56.96	170.47	15.99	16.60	37.74	100.14	314.47	112.33	202.15	170.47	31.68
1981	315.22	126.54	59.81	66.73	188.68	21.39	15.84	41.21	110.24	349.26	126.54	222.72	188.68	34.04
1982	310.58	120.68	55.35	65.33	189.89	20.05	14.79	45.43	109.63	347.47	120.68	226.79	189.89	36.89
1983	304.78	116.20	53.08	63.12	188.58	15.19	13.97	44.96	114.45	343.35	116.20	227.15	188.58	38.56
1982: I	322.72	127.37	58.14	69.23	195.35	23.74	15.36	44.02	112.22	.....	127.37	.....	195.35	.....
II	316.33	123.84	57.40	66.44	192.49	21.65	14.98	45.04	110.83	.....	123.84	.....	192.49	.....
III	305.39	118.48	54.72	63.76	186.91	18.34	14.14	46.19	108.24	.....	118.48	.....	186.91	.....
IV	297.87	113.04	51.14	61.90	184.83	16.45	14.69	46.46	107.24	.....	113.04	.....	184.83	.....
1983: I	289.68	111.62	50.88	60.74	178.06	14.94	12.85	44.78	105.50	.....	111.62	.....	178.06	.....
II	294.76	112.70	49.73	62.97	182.06	13.90	13.55	44.46	110.15	.....	112.70	.....	182.06	.....
III	309.25	116.75	54.15	62.59	192.51	15.66	14.20	44.77	117.88	.....	116.75	.....	192.51	.....
IV	325.45	123.74	57.56	66.19	201.71	16.27	15.28	45.86	124.30	.....	123.74	.....	201.71	.....

[1] Excludes forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate, which, effective with the April-May 1984 survey, are no longer surveyed quarterly. See last column ("nonmanufacturing surveyed annually") for data for these industries.

[2] "All industries" plus the part of nonmanufacturing that is surveyed annually.

[3] Consists of forestry, fisheries, and agricultural services; medical services; professional services; social services and membership organizations; and real estate.

[4] Planned capital expenditures as reported by business in late October and November 1984, corrected for biases.

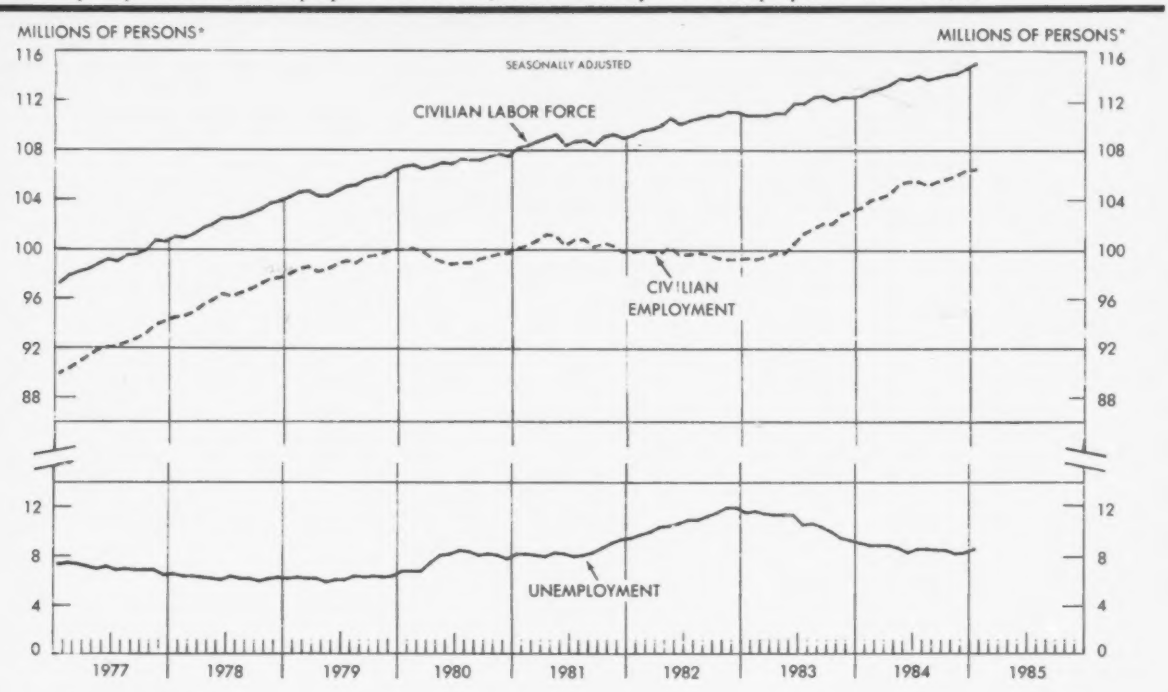
NOTE.—Data revised beginning 1947. See *Survey of Current Business*, February 1985.

Source: Department of Commerce, Bureau of Economic Analysis.

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

STATUS OF THE LABOR FORCE

Seasonally adjusted civilian employment rose 118,000 in January and unemployment rose 293,000.



*16 YEARS OF AGE AND OVER

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted]

Period	Noninstitutional population including resident Armed Forces NSA	Resident Armed Forces NSA	Labor force including resident Armed Forces	Employment including resident Armed Forces	Civilian labor force	Civilian employment				Unemployment		Labor force participation rate (percent)	
						Total	Agricultural	Nonagricultural		Total	15 weeks and over	Total [2]	Civilian [3]
								Total	Part-time for economic reasons [1]				
1979	166,460	1,594	106,559	100,421	104,962	98,824	3,347	95,477	3,373	6,137	1,241	64.0	63.7
1980	169,349	1,604	108,544	100,907	106,940	99,303	3,364	95,938	4,064	7,637	1,871	64.1	63.8
1981	171,775	1,645	110,315	102,042	108,670	100,397	3,368	97,030	4,499	8,273	2,285	64.2	63.9
1982	173,939	1,668	111,872	101,194	110,204	99,526	3,401	96,125	5,852	10,678	3,485	64.3	64.0
1983	175,891	1,676	113,226	102,510	111,550	101,834	3,383	97,450	5,997	10,717	4,210	64.4	64.0
1984	178,080	1,697	115,241	106,702	113,544	105,005	3,321	101,685	5,512	8,539	2,737	64.7	64.4
1984: Jan	177,219	1,686	114,006	104,980	112,320	103,294	3,294	100,000	5,719	9,026	3,201	64.3	64.0
Feb	177,363	1,684	114,408	105,572	112,724	103,888	3,364	100,524	5,697	8,836	3,002	64.5	64.2
Mar	177,510	1,686	114,592	105,809	112,906	104,123	3,305	100,818	5,465	8,783	2,894	64.6	64.2
Apr	177,662	1,693	114,895	106,095	113,202	104,402	3,379	101,023	5,520	8,800	2,842	64.7	64.3
May	177,813	1,690	115,412	106,852	113,722	105,162	3,367	101,795	5,377	8,560	2,833	64.9	64.6
June	177,974	1,690	115,309	107,081	113,619	105,391	3,368	102,023	5,549	8,228	2,630	64.8	64.5
July	178,138	1,698	115,566	107,075	113,868	105,377	3,333	102,044	5,482	8,491	2,672	64.9	64.5
Aug	178,295	1,712	115,341	106,860	113,629	105,148	3,264	101,884	5,384	8,481	2,621	64.7	64.3
Sept	178,483	1,720	115,484	107,114	113,764	105,394	3,319	102,075	5,449	8,370	2,605	64.7	64.4
Oct	178,661	1,705	115,721	107,354	114,016	105,649	3,169	102,480	5,483	8,367	2,527	64.8	64.4
Nov	178,834	1,699	115,773	107,631	114,074	105,932	3,334	102,598	5,413	8,142	2,428	64.7	64.4
Dec	179,004	1,698	116,162	107,971	114,464	106,273	3,385	102,888	5,596	8,191	2,374	64.9	64.6
1985: Jan	179,081	1,697	116,572	108,088	114,875	106,391	3,320	103,071	5,389	8,484	2,243	65.1	64.8

[1] Persons at work. Economic reasons include slack work, material shortages, inability to find full-time work, etc.

[2] Labor force as percent of noninstitutional population (both including resident Armed Forces).

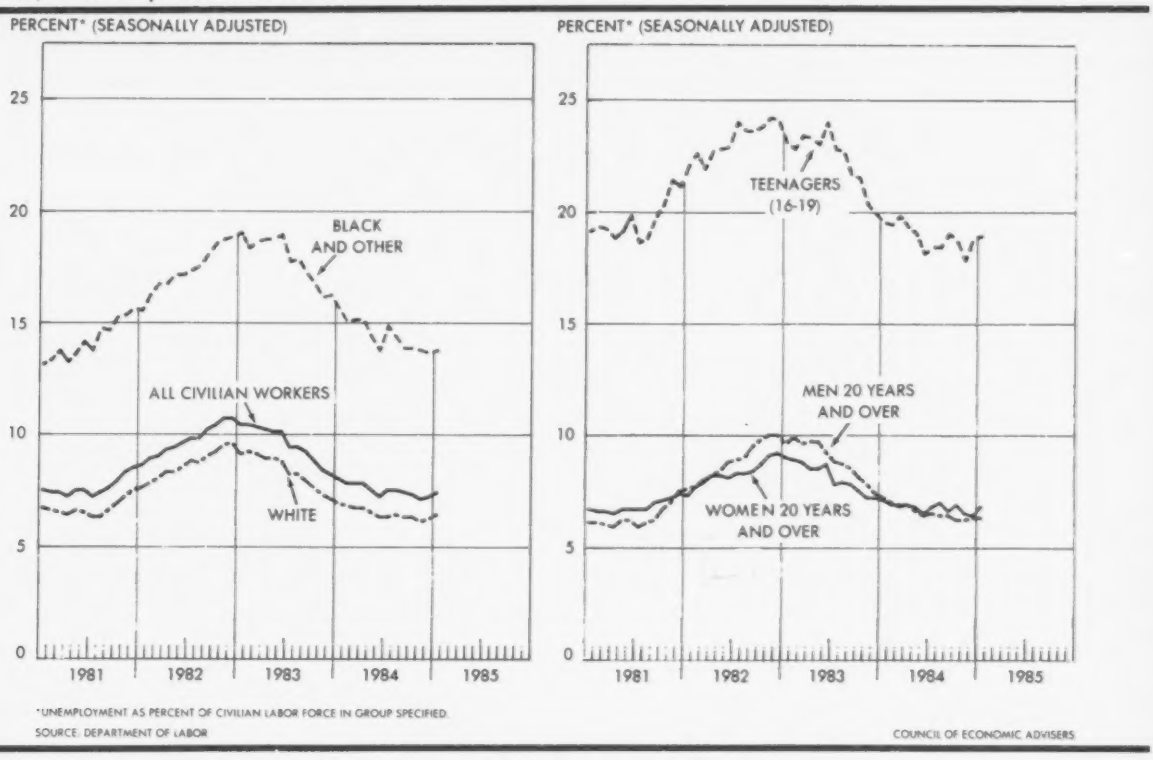
[3] Civilian labor force as percent of civilian noninstitutional population.

NOTE.—NSA indicates data are not seasonally adjusted.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED UNEMPLOYMENT RATES

The seasonally adjusted overall unemployment rate, which includes resident Armed Forces in the labor force, rose to 7.3 percent in January, from 7.1 percent in December. The unemployment rate for civilian workers rose to 7.4 percent, from 7.2 percent in December.



*UNEMPLOYMENT AS PERCENT OF CIVILIAN LABOR FORCE IN GROUP SPECIFIED.

SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Unemployment rate, all workers [1]	Unemployment rate (percent of civilian labor force in group)												Labor force time lost (percent) [2]
		All civilian workers	By sex and age			By race			By selected groups					
			Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black and other		Experienced wage and salary workers	Married men, spouse present	Women who maintain families	Full-time workers	Part-time workers	
							Total	Black						
1979	5.8	5.8	4.2	5.7	16.1	5.1	11.3	12.3	5.5	2.8	8.3	5.3	8.8	6.3
1980	7.0	7.1	5.9	6.4	17.8	6.3	13.1	14.3	6.9	4.2	9.2	6.9	8.8	7.9
1981	7.5	7.6	6.3	6.8	19.6	6.7	14.2	15.6	7.3	4.3	10.4	7.3	9.4	8.5
1982	9.5	9.7	8.8	8.3	23.2	8.6	17.3	18.9	9.3	6.5	11.7	9.6	10.5	11.0
1983	9.5	9.6	8.9	8.1	22.4	8.4	17.8	19.5	9.2	6.5	12.2	9.5	10.4	10.9
1984	7.4	7.5	6.6	6.8	18.9	6.5	14.4	15.9	7.1	4.6	10.3	7.2	9.3	8.6
1984: Jan	7.9	8.0	7.2	7.1	19.5	6.9	15.6	17.0	7.6	5.0	10.7	7.8	9.4	9.1
Feb	7.7	7.8	7.0	6.9	19.4	6.8	15.0	16.5	7.4	4.9	10.8	7.6	9.4	9.0
Mar	7.7	7.8	6.8	6.9	19.8	6.7	15.1	16.6	7.3	4.7	10.8	7.5	9.3	8.9
Apr	7.7	7.8	6.9	6.9	19.3	6.7	15.1	16.7	7.3	4.7	10.5	7.5	9.3	8.8
May	7.4	7.5	6.6	6.8	19.0	6.5	14.3	16.0	7.0	4.6	10.0	7.2	9.4	8.6
June	7.1	7.2	6.4	6.5	18.1	6.3	13.7	15.2	6.7	4.6	9.8	6.7	10.0	8.4
July	7.3	7.5	6.5	6.8	18.4	6.3	14.8	16.6	7.1	4.5	9.8	7.2	9.6	8.5
Aug	7.4	7.5	6.4	7.0	18.4	6.4	14.3	15.8	7.0	4.5	10.3	7.1	9.6	8.5
Sept	7.2	7.4	6.4	6.6	19.0	6.3	13.8	15.1	7.0	4.6	10.1	7.1	9.3	8.5
Oct	7.2	7.3	6.2	6.9	18.7	6.3	13.8	15.3	6.9	4.5	10.4	7.1	9.1	8.4
Nov	7.0	7.1	6.2	6.5	17.6	6.1	13.7	15.1	6.8	4.4	10.8	6.9	8.6	8.2
Dec	7.1	7.2	6.3	6.4	18.8	6.2	13.6	15.0	6.8	4.4	9.6	6.9	8.8	8.3
1985: Jan	7.3	7.4	6.3	6.8	18.9	6.4	13.7	14.9	6.9	4.6	10.0	7.1	9.3	8.2

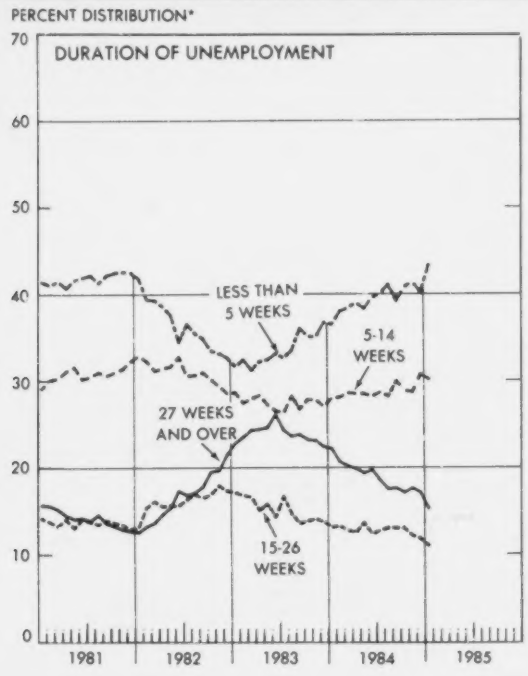
[1] Unemployed as percent of total labor force including resident Armed Forces.

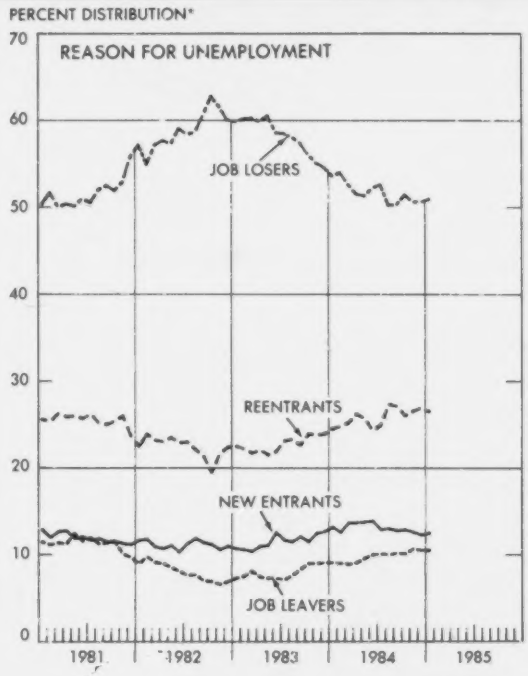
[2] Aggregate hours lost by the unemployed and persons on part time for economic reasons as percent of potentially available labor force hours.

Source: Department of Labor, Bureau of Labor Statistics.

SELECTED MEASURES OF UNEMPLOYMENT AND UNEMPLOYMENT INSURANCE PROGRAMS

In January, the percentage of unemployed persons who had been out of work for less than 5 weeks rose, while the percentages out of work for 5–14 weeks, for 15–26 weeks, and for 27 weeks and over fell. Both the mean and the median duration of unemployment fell.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution [1]				Duration of unemployment: Number of weeks		Reason for unemployment: percent distribution [1]				State programs		Insured unemployment, all regular programs (unadjusted) [2]	Special unemployment benefit claims (unadjusted) [3]
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment	Initial claims		
												Weekly average, thousands			
1980	7,637	43.1	32.3	13.8	10.7	11.9	6.5	51.7	11.7	25.2	11.4	3,350	488	3,837	.....
1981	8,273	41.7	30.7	13.6	14.0	13.7	6.9	51.6	11.2	25.4	11.9	3,047	460	3,410	.....
1982	10,678	36.4	31.0	16.0	16.6	15.6	8.7	58.7	7.9	22.3	11.1	4,061	583	4,594	.....
1983	10,717	33.3	27.4	15.4	23.9	20.0	10.1	58.4	7.7	22.5	11.3	3,396	438	3,775	.....
1984	8,539	39.2	28.7	12.9	19.1	16.2	7.9	51.8	9.6	25.6	13.0	.....	.....	.....	.....
1984: Jan	9,026	36.5	28.0	13.2	22.2	19.9	8.9	53.5	9.0	24.4	13.1	⌜2,610	⌜373	3,374	584
Feb	8,836	38.0	28.1	13.3	20.7	19.0	8.4	53.9	8.9	24.7	12.5	⌜2,525	⌜354	3,174	489
Mar	8,783	38.4	28.6	12.8	20.2	18.9	8.4	52.5	8.8	25.1	13.6	⌜2,489	⌜352	2,958	444
Apr	8,800	39.0	28.5	12.6	19.9	18.7	8.1	51.4	9.0	26.1	13.6	⌜2,430	⌜362	2,613	401
May	8,560	38.3	28.5	13.7	19.4	18.5	8.3	51.2	9.5	25.6	13.7	⌜2,382	⌜353	2,290	374
June	8,228	39.6	28.2	12.4	19.8	18.1	7.5	52.1	9.9	24.2	13.8	⌜2,365	⌜362	2,166	352
July	8,491	40.0	28.7	12.8	18.6	18.0	7.6	52.5	10.0	24.8	12.8	⌜2,397	⌜378	2,327	342
Aug	8,481	41.1	28.2	13.1	17.6	17.6	7.6	50.1	9.9	27.2	12.9	⌜2,356	⌜366	2,184	322
Sept	8,370	39.2	30.0	13.1	17.7	17.3	7.6	50.2	10.1	27.0	12.7	⌜2,390	⌜372	2,083	307
Oct	8,367	40.8	28.9	13.1	17.2	16.7	7.3	51.3	10.0	25.9	12.8	⌜2,425	⌜393	2,149	289
Nov	8,142	41.4	28.7	12.2	17.7	17.4	7.3	50.5	10.6	26.4	12.5	⌜2,509	⌜395	2,441	295
Dec	8,191	40.2	30.8	11.9	17.2	17.3	7.4	50.5	10.4	26.8	12.2	⌜2,487	⌜386	2,778	305
1985: Jan	8,484	43.3	30.2	11.1	15.4	15.3	6.7	50.8	10.4	26.4	12.4	2,607	394	.....	326

[1] Detail may not add to 100 percent because of rounding.

[2] Includes State (50 States, District of Columbia, Puerto Rico, and Virgin Islands), ex-servicemen (UCX), Federal (UCFE), and railroad (RR) programs. Also includes Federal and State extended benefit programs. Does not include Federal supplemental compensation program.

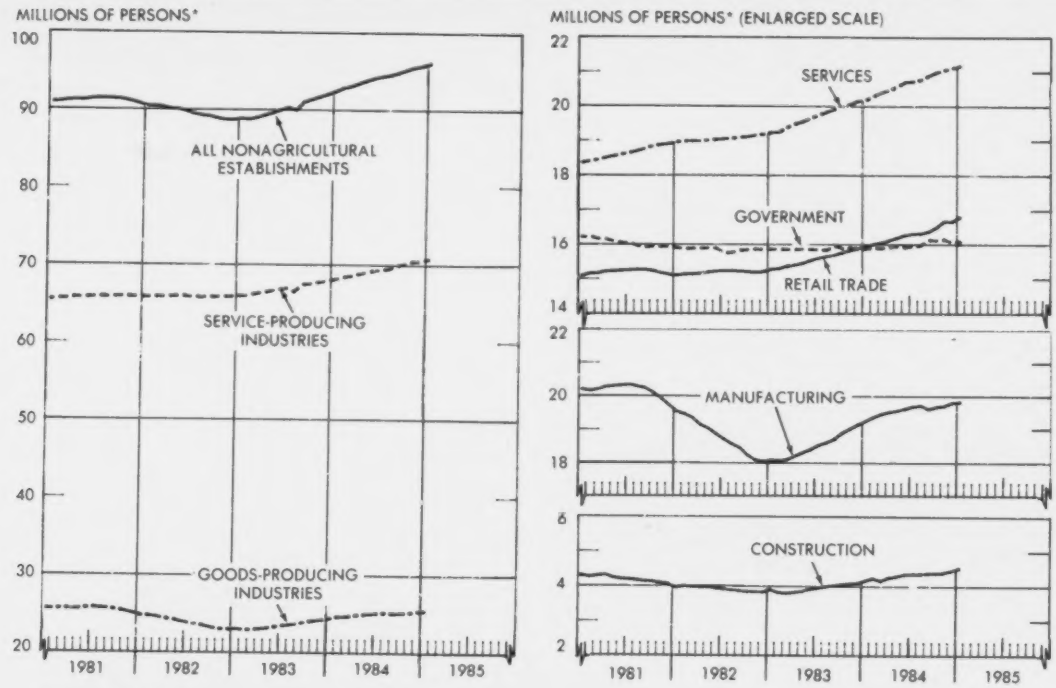
[3] Federal supplemental compensation program.

NOTE.—Seasonally adjusted insured unemployment and claims data revised.

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

NONAGRICULTURAL EMPLOYMENT

Total nonagricultural employment as measured by the payroll survey rose 348,000 in January.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] seasonally adjusted]

Period	Total nonagricultural employment	Goods-producing industries					Service-producing industries							
		Total [2]	Construction	Manufacturing			Total	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government	
				Total	Durable goods	Nondurable goods							Total	Federal
1979	89,823	26,461	4,463	21,040	12,760	8,280	63,363	5,136	5,204	14,989	4,975	17,112	15,947	2,773
1980	90,406	25,658	4,346	20,285	12,187	8,098	64,748	5,146	5,275	15,035	5,160	17,890	16,241	2,866
1981	91,156	25,497	4,188	20,170	12,109	8,061	65,659	5,165	5,358	15,189	5,298	18,619	16,031	2,772
1982	89,566	23,813	3,905	18,781	11,039	7,741	65,753	5,082	5,278	15,179	5,341	19,036	15,837	2,739
1983	90,138	23,394	3,940	18,497	10,774	7,724	66,744	4,958	5,259	15,545	5,467	19,665	15,851	2,752
1984 [p]	94,155	24,905	4,316	19,591	11,636	7,954	69,251	5,170	5,526	16,262	5,665	20,661	15,967	2,782
1984: Jan	92,391	24,383	4,154	19,254	11,343	7,911	68,008	5,095	5,406	15,914	5,573	20,162	15,858	2,760
Feb	92,846	24,577	4,226	19,373	11,440	7,933	68,269	5,105	5,438	15,980	5,593	20,278	15,875	2,763
Mar	93,058	24,595	4,151	19,466	11,513	7,953	68,463	5,112	5,457	16,030	5,613	20,378	15,873	2,770
Apr	93,449	24,760	4,246	19,530	11,551	7,979	68,689	5,129	5,473	16,095	5,640	20,449	15,903	2,771
May	93,786	24,851	4,286	19,570	11,598	7,972	68,935	5,144	5,492	16,166	5,662	20,549	15,922	2,785
June	94,135	24,974	4,343	19,629	11,652	7,977	69,161	5,163	5,502	16,245	5,676	20,681	15,894	2,777
July	94,350	25,059	4,356	19,696	11,702	7,994	69,291	5,175	5,528	16,283	5,676	20,701	15,928	2,779
Aug	94,523	25,098	4,356	19,725	11,758	7,967	69,425	5,202	5,544	16,295	5,679	20,748	15,957	2,785
Sept	94,807	25,010	4,374	19,616	11,696	7,920	69,797	5,213	5,588	16,342	5,684	20,861	16,109	2,804
Oct	95,157	25,080	4,382	19,686	11,752	7,934	70,077	5,225	5,612	16,468	5,705	20,964	16,103	2,793
Nov	95,494	25,123	4,396	19,718	11,776	7,942	70,371	5,226	5,623	16,644	5,725	21,030	16,123	2,801
Dec [p]	95,661	25,265	4,452	19,810	11,843	7,967	70,396	5,238	5,645	16,635	5,748	21,085	16,045	2,794
1985: Jan [p]	96,009	25,347	4,522	19,833	11,861	7,972	70,662	5,248	5,677	16,765	5,761	21,151	16,060	2,799

[1] Includes all full- and part-time wage and salary workers in nonagricultural establishments who worked during or received pay for any part of the pay period which includes the 12th of the month. Excludes proprietors, self-employed persons, domestic servants, and personnel of the Armed Forces. Total derived from this table not comparable with estimates of nonagricultural employment of the civilian labor force, shown on p. 11, which include proprietors, self-employed persons, and domestic servants; which count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; and which are based on a sample of the working-age population, whereas the estimates in this table are based on reports from employing establishments.

[2] Includes mining, not shown separately.

Source: Department of Labor, Bureau of Labor Statistics.

AVERAGE WEEKLY HOURS AND HOURLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average weekly hours			Average gross hourly earnings		Adjusted hourly earnings index—total private nonagricultural [2]			
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]	Manufacturing	Index, 1977=100		Percent change from a year earlier [4 5]	
		Total	Overtime			Current dollars	1977 dollars [3]	Current dollars	1977 dollars
1976	36.1	40.1	3.1	$4.86	$5.22	92.9	99.0	7.2	1.4
1977	36.0	40.3	3.5	5.25	5.68	100.0	100.0	7.6	1.0
1978	35.8	40.4	3.6	5.69	6.17	108.2	100.5	8.2	.5
1979	35.7	40.2	3.3	6.16	6.70	116.8	97.4	7.9	−3.1
1980	35.3	39.7	2.8	6.66	7.27	127.3	93.5	9.0	−4.0
1981	35.2	39.8	2.8	7.25	7.99	138.9	92.6	9.1	−1.0
1982	34.8	38.9	2.3	7.68	8.49	148.5	93.4	6.9	.9
1983	35.0	40.1	3.0	8.02	8.83	155.3	94.8	4.6	1.5
1984 [p]	35.3	40.7	3.4	8.33	9.17	160.5	94.7	3.3	−.1
1984: Jan	35.4	40.9	3.5	8.21	9.03	158.4	94.8	3.6	−.0
Feb	35.3	40.9	3.5	8.23	9.06	158.5	94.8	3.2	−.6
Mar	35.3	40.7	3.5	8.25	9.09	159.1	ᵣ95.0	3.5	.0
Apr	35.4	41.1	3.7	8.31	9.11	159.9	ᵣ95.3	3.7	.6
May	35.3	40.6	3.3	8.29	9.12	159.6	ᵣ94.8	3.2	.1
June	35.3	40.6	3.3	8.33	9.15	160.3	ᵣ95.1	3.3	.3
July	35.2	40.5	3.3	8.35	9.17	160.8	ᵣ95.1	3.3	.2
Aug	35.2	40.5	3.3	8.34	9.20	160.6	94.1	3.3	−.3
Sept	35.4	40.6	3.3	8.40	9.22	161.6	94.2	3.4	−.3
Oct	35.1	40.4	3.3	8.38	9.25	161.3	ᵣ94.0	2.7	−.9
Nov	35.2	40.5	3.4	8.42	9.30	162.0	ᵣ94.4	3.1	−.3
Dec [p]	35.3	40.7	3.4	8.47	9.33	163.0	94.7	3.4	−.2
1985: Jan [p]	35.2	40.6	3.3	8.44	9.35	162.7	94.3	2.7	−.5

AVERAGE WEEKLY EARNINGS

PRIVATE NONAGRICULTURAL INDUSTRIES

[For production or nonsupervisory workers; monthly data seasonally adjusted, except as noted]

Period	Average gross weekly earnings					Percent change from a year earlier, total private nonagricultural [6]	
	Total private nonagricultural [1]		Manufacturing	Construction	Retail trade	Current dollars	1977 dollars
	Current dollars	1977 dollars [3]	Current dollars				
1976	$175.45	$186.85	$209.32	$283.73	$114.60	7.3	1.5
1977	189.00	189.00	228.90	295.65	121.66	7.7	1.2
1978	203.70	189.31	249.27	318.69	130.20	7.8	.2
1979	219.91	183.41	269.34	342.99	138.62	8.0	−3.1
1980	235.10	172.74	288.62	367.78	147.38	6.9	−5.8
1981	255.20	170.13	318.00	399.26	158.03	8.5	−1.5
1982	267.26	168.09	330.26	426.82	163.85	4.7	−1.2
1983	280.70	171.26	354.08	443.42	171.05	5.0	1.9
1984 [p]	294.05	173.48	373.22	454.73	176.40	4.8	1.3
1984: Jan	290.63	ᵣ173.82	369.33	451.27	175.78	5.5	1.8
Feb	290.52	173.65	370.55	456.49	175.20	6.3	2.5
Mar	291.23	ᵣ173.97	369.96	442.89	176.69	5.4	1.8
Apr	294.17	ᵣ175.41	374.42	453.53	176.70	6.2	3.0
May	292.64	ᵣ173.88	370.27	455.04	176.69	4.7	1.5
June	294.05	ᵣ174.51	371.49	457.45	177.88	4.8	1.7
July	293.92	ᵣ173.81	371.39	451.50	176.11	4.8	1.6
Aug	293.57	171.98	372.60	454.29	175.81	5.0	1.3
Sept	297.36	ᵣ173.29	374.33	457.90	177.00	4.4	.6
Oct	294.14	ᵣ171.31	373.70	451.95	175.52	2.6	−.9
Nov	296.38	ᵣ172.62	376.65	458.34	177.61	3.3	−.1
Dec [p]	298.99	173.63	379.73	456.92	178.20	3.7	.1
1985: Jan [p]	297.09	172.23	379.61	457.68	176.11	2.2	−1.0

[1] Also includes other private industry groups shown on p. 14.
[2] Adjusted for interindustry employment shifts and for overtime in manufacturing.
[3] Current dollar index (or earnings) divided by the consumer price index on a 1977=100 base. Revised index for urban wage earners and clerical workers used beginning 1978.
[4] Monthly changes based on indexes to two decimal places.
[5] Based on seasonally unadjusted data.

NOTE.—Seasonally adjusted data in 1977 dollars revised beginning 1980.

SOURCE: Department of Labor, Bureau of Labor Statistics.

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PRODUCTIVITY AND RELATED DATA, BUSINESS SECTOR

Period	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	1977 = 100; quarterly data seasonally adjusted													
1971	89.3	89.7	80.7	80.3	90.4	89.4	62.0	62.5	92.8	93.6	69.5	69.7	69.0	69.3
1972	92.4	93.0	86.1	85.8	93.2	92.2	66.1	66.7	95.7	96.6	71.5	71.7	71.3	71.3
1973	94.8	95.3	91.7	91.7	96.8	96.2	71.4	71.8	97.3	97.9	75.3	75.3	75.3	74.0
1974	92.5	92.9	89.9	89.8	97.2	96.6	78.1	78.5	95.9	96.5	84.4	84.5	82.4	81.6
1975	94.6	94.8	88.2	87.8	93.2	92.6	85.6	86.1	96.4	96.9	90.5	90.8	90.4	90.0
1976	97.6	97.8	93.8	93.7	96.0	95.8	92.9	93.0	98.9	99.0	95.1	95.1	94.7	94.6
1977	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978	100.5	100.6	105.5	105.7	104.9	105.1	108.5	108.6	100.8	100.8	108.0	108.0	107.5	107.1
1979	99.3	99.0	107.8	108.0	108.6	109.0	118.7	118.4	99.1	98.8	119.5	119.5	117.2	116.5
1980	98.8	98.3	106.5	106.5	107.8	108.3	131.1	130.6	96.4	96.0	132.6	132.8	128.1	128.1
1981	100.7	99.8	109.2	108.7	108.4	109.0	143.4	143.1	95.5	95.3	142.4	143.5	140.4	140.6
1982	100.9	100.0	106.3	105.9	105.4	106.0	155.0	154.5	97.3	97.0	153.6	154.5	147.9	148.6
1983	103.7	103.4	111.0	111.2	107.1	107.5	161.7	162.0	98.4	98.6	156.0	156.6	152.4	153.4
1984 r	107.0	106.3	120.9	120.8	112.9	113.6	168.6	168.7	98.4	98.4	157.5	158.8	157.4	158.2
1983: I	102.2	101.6	106.9	106.7	104.7	105.1	160.2	160.1	99.0	99.0	156.8	157.6	151.0	151.9
II	103.6	103.6	110.1	110.4	106.2	106.5	161.0	161.5	98.5	98.8	155.4	155.9	151.7	152.7
III	104.3	104.1	112.5	112.7	107.9	108.2	161.8	162.4	r97.9	98.3	155.1	155.9	152.7	153.8
IV	104.7	104.4	114.7	115.2	109.5	110.3	164.2	164.0	98.4	r98.3	156.8	157.1	154.2	155.2
1984: I	105.7	105.2	117.8	118.0	111.4	112.3	166.7	166.5	98.6	r98.4	157.7	158.3	155.6	156.3
II	107.0	106.6	121.0	121.0	113.0	113.6	167.5	168.0	98.2	r98.4	156.5	157.6	156.7	157.3
III	107.2	106.3	121.5	121.3	113.4	114.1	169.3	169.5	98.3	r98.4	158.0	159.5	158.1	159.0
IV r	108.2	107.0	123.2	122.8	113.8	114.7	171.1	171.0	98.5	98.5	158.2	159.8	159.0	160.1
	Percent change; quarterly data at seasonally adjusted annual rates													
1971	3.6	3.3	3.0	2.9	−0.5	−0.4	6.6	6.6	2.2	2.2	2.9	3.1	4.4	4.5
1972	3.5	3.7	6.6	6.9	3.0	3.1	6.5	6.7	3.1	3.3	2.9	2.8	3.4	3.0
1973	2.6	2.4	6.6	6.8	3.9	4.3	8.0	7.6	1.6	1.3	5.3	5.0	5.5	3.8
1974	−2.4	−2.5	−2.0	−2.0	.4	.5	9.4	9.4	−1.4	−1.4	12.1	12.2	9.5	10.2
1975	2.2	2.0	−2.0	−2.2	−4.1	−4.1	9.6	9.6	.5	.4	7.3	7.5	9.8	10.3
1976	3.3	3.2	6.4	6.7	3.0	3.4	8.5	8.1	2.6	2.2	5.1	4.7	4.7	5.1
1977	2.4	2.2	6.6	6.7	4.1	4.4	7.7	7.5	1.2	1.0	5.1	5.2	5.6	5.7
1978	.5	.6	5.5	5.7	4.9	5.1	8.5	8.6	.8	.8	8.0	8.0	7.5	7.1
1979	−1.2	−1.5	2.3	2.2	3.5	3.7	9.4	9.0	−1.7	−2.0	10.7	10.7	9.0	8.8
1980	−.5	−.7	−1.2	−1.4	−.7	−.6	10.4	10.3	−2.7	−2.8	11.0	11.1	9.3	10.0
1981	1.9	1.5	2.5	2.1	.6	.6	9.4	9.6	−.9	−.7	7.3	8.0	9.6	9.8
1982	.2	.2	−2.6	−2.6	−2.8	−2.8	8.1	8.0	1.9	1.7	7.9	7.7	5.3	5.7
1983	2.7	3.5	4.4	5.0	−1.6	1.5	4.3	4.9	1.1	1.6	1.6	1.4	3.0	3.2
1984 r	3.2	2.7	8.8	8.6	5.4	5.7	4.2	4.1	0	−.1	1.0	1.4	3.2	3.1
1983: I	2.1	4.4	4.4	6.0	2.2	1.5	4.4	5.7	r4.0	r5.3	2.2	1.3	4.6	4.6
II	5.9	8.1	12.4	14.3	6.1	5.7	2.2	3.5	r−2.1	−.8	−3.5	−4.2	1.9	2.2
III	2.8	2.1	9.3	8.7	6.4	6.5	2.0	2.2	r−2.2	r−2.0	−.8	.1	2.5	2.7
IV	1.4	1.0	7.8	9.1	6.2	8.0	6.1	4.1	r1.9	r0	4.6	3.0	4.1	3.7
1984: I	4.0	2.9	11.4	10.3	7.2	7.2	6.2	6.1	r.8	r.7	2.1	3.1	3.7	2.8
II	4.9	5.5	11.2	10.6	6.0	4.8	1.9	3.7	−1.8	0	−2.9	−1.7	2.9	2.8
III	.6	−1.1	1.8	.7	1.2	1.8	4.4	3.6	r.7	r−.1	3.7	4.7	3.6	4.2
IV r	3.8	2.9	5.5	5.2	1.6	2.2	4.4	3.7	.8	.2	.6	.8	2.2	2.9

[1] Output refers to gross domestic product originating in the sector in 1972 dollars.

[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

[4] Hourly compensation divided by the consumer price index for all urban consumers.

[5] Current dollar gross domestic product divided by constant dollar gross domestic product.

NOTE.—Data relate to all persons engaged in the sector.

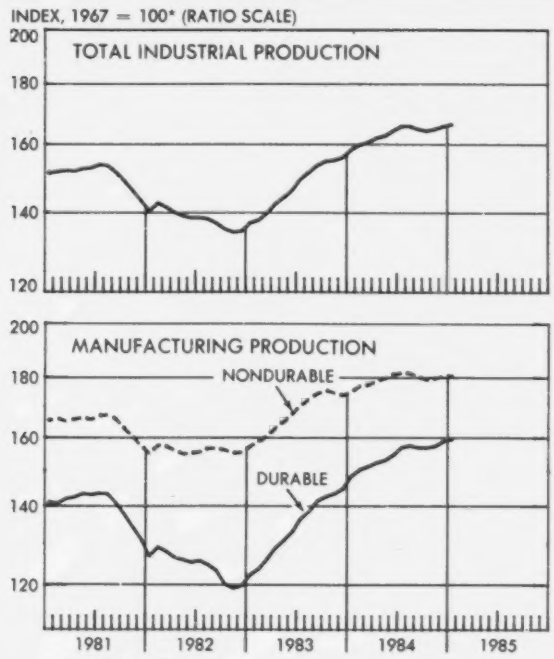
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

Source: Department of Labor, Bureau of Labor Statistics.

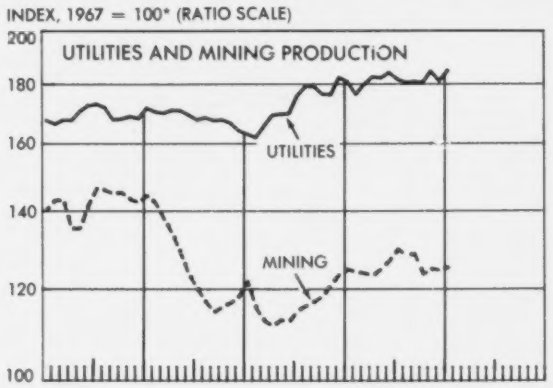
PRODUCTION AND BUSINESS ACTIVITY

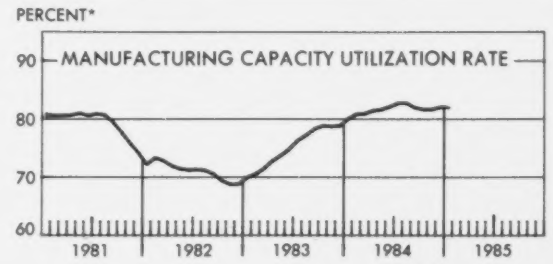
INDUSTRIAL PRODUCTION AND CAPACITY UTILIZATION

Industrial production rose 0.4 percent in January following a rise of 0.5 percent in December. The index for January was 5.1 percent above its year earlier level.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM





COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production		Industry production indexes, 1967=100					Capacity utilization rate, percent (Federal Reserve series) [1]	
			Manufacturing			Mining	Utilities		
	Index, 1967=100	Percent change from year earlier	Total	Durable	Nondurable			Manufacturing	Industrial materials
1967 proportion	*100.00*		*87.95*	*51.98*	*35.97*	*6.36*	*5.69*		
1975	117.8	−8.9	116.3	109.3	126.4	112.8	146.0	72.9	73.3
1976	130.5	10.8	130.3	122.3	141.8	114.2	151.7	79.6	81.1
1977	138.2	5.9	138.4	130.0	150.5	118.2	156.5	82.2	82.6
1978	146.1	5.7	146.8	139.7	156.9	124.0	161.4	84.7	85.6
1979	152.5	4.4	153.6	146.4	164.0	125.5	166.0	86.0	87.6
1980	147.0	−3.6	146.7	136.7	161.2	132.7	168.3	79.6	80.4
1981	151.0	2.7	150.4	140.5	164.8	142.2	169.1	79.4	80.7
1982	138.6	−8.2	137.6	124.7	156.2	126.1	168.7	71.1	70.1
1983	147.6	6.5	148.2	134.5	168.1	116.6	172.4	75.2	75.2
1984 r	163.4	10.7	164.9	154.8	179.5	125.7	181.2	81.7	82.0
1984: Jan	158.5	15.4	159.5	148.6	175.2	124.8	181.0	80.1	80.6
Feb	160.0	15.9	161.4	150.5	177.2	124.1	176.5	80.9	81.9
Mar	160.8	14.9	162.1	151.4	177.6	123.8	180.0	81.0	82.2
Apr	162.1	13.7	163.4	152.6	179.1	123.3	182.7	81.5	82.5
May	162.8	12.7	164.2	153.3	179.9	125.0	182.3	81.7	82.7
June	164.4	12.3	165.7	154.9	181.3	127.0	184.3	82.2	82.9
July	165.9	10.8	167.3	157.2	181.8	129.9	181.8	82.8	83.1
Aug	166.0	9.4	167.6	157.8	181.7	128.3	180.6	82.8	83.2
Sept	165.0	7.3	166.6	157.1	180.3	128.7	180.9	82.0	82.4
Oct r	164.4	6.1	166.2	157.1	179.4	123.6	180.6	81.7	81.0
Nov r	165.0	6.2	166.7	157.6	179.9	124.8	184.7	81.7	80.9
Dec r	165.9	6.2	168.0	159.2	180.7	124.6	181.2	82.1	80.8
1985: Jan p	166.6	5.1	168.4	159.8	180.8	125.2	184.9	82.1	80.9

[1] Output as percent of capacity.

Source: Board of Governors of the Federal Reserve System.

INDUSTRIAL PRODUCTION—MAJOR MARKET GROUPS AND SELECTED MANUFACTURES

[1967 = 100; monthly data seasonally adjusted]

Period	Products											
	Final products							Intermediate products			Materials	Supplementary group: Energy total
	Total	Consumer goods			Equipment			Total	Construction supplies	Business supplies		
		Total	Durable goods	Nondurable goods	Total	Business	Defense and space equipment					
1967 proportion	*47.82*	*27.68*	*7.89*	*19.79*	*20.14*	*12.63*	*7.51*	*12.89*	*6.42*	*6.47*	*39.29*	*12.23*
1974	125.1	128.9	135.3	126.3	120.0	142.4	82.4	135.3	134.5	136.0	132.4	125.5
1975	118.2	124.0	121.4	125.1	110.2	128.2	80.0	123.1	116.3	129.7	115.5	125.5
1976	127.6	137.1	141.9	135.2	114.6	135.4	79.8	137.2	132.6	141.7	131.7	129.1
1977	135.9	145.3	154.0	141.9	123.0	147.8	81.3	145.1	140.6	149.5	138.6	132.9
1978	142.2	149.1	159.2	145.1	132.8	160.3	86.5	154.1	151.7	156.5	148.3	135.4
1979	147.2	150.8	155.8	148.8	142.2	171.3	93.4	160.5	158.0	163.1	156.4	137.9
1980	145.3	145.4	136.7	148.9	145.2	173.2	98.2	151.9	140.9	162.8	147.6	137.7
1981	149.5	147.9	140.5	150.9	151.8	181.1	102.7	154.4	141.9	166.7	151.6	137.4
1982	141.5	142.6	129.2	148.0	139.8	157.9	109.4	143.3	124.3	162.1	133.7	135.7
1983	147.1	151.7	147.5	153.4	140.8	153.3	119.9	156.6	142.5	170.7	145.2	135.9
1984 r	162.8	161.8	162.2	161.6	164.1	181.1	135.6	172.5	159.0	185.9	161.2	142.3
1984: Jan	157.5	159.5	163.4	157.9	154.9	170.7	128.3	167.8	155.5	180.1	156.6	141.6
Feb	158.0	159.4	162.5	158.2	156.1	171.9	129.5	169.0	156.6	181.3	159.4	141.4
Mar	158.6	160.2	163.1	159.1	156.4	172.1	130.1	170.2	159.1	181.3	160 4	141.9
Apr	160.2	161.4	162.2	161.1	158.5	173.5	133.2	171.0	159.6	182.3	161.5	142.8
May	161.1	161.7	161.4	161.8	160.3	176.5	133.1	171.6	159.5	183.5	162.0	143.3
June	163.1	163.0	163.6	162.7	163.3	181.1	133.5	173.5	160.9	186.1	162.9	144.5
July	165.2	163.8	163.7	163.9	167.0	185.5	135.9	175.8	161.9	189.5	163.5	144.0
Aug	165.1	162.5	162.6	162.4	168.7	187.6	136.8	175.1	160.9	189.1	164.0	143.0
Sept	164.6	161.6	159.6	162.4	168.9	186.4	139.5	173.0	158.2	187.6	162.8	142.8
Oct r	165.2	161.6	158.7	162.7	170.1	187.3	141.1	173.4	158.6	188.0	160.4	139.8
Nov r	166.4	162.9	162.1	163.2	171.2	188.4	142.3	173.2	157.2	189.1	160.5	142.5
Dec r	167.7	163.6	163.7	163.5	173.4	190.9	144.1	174.6	158.9	190.2	160.7	141.2
1985: Jan p	168.8	164.7	166.9	163.8	174.3	191.4	145.7	175.0	159.3	.....	161.3	143.5

[1967 = 100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Nonelectrical machinery	Electrical machinery	Transportation equipment		Lumber and products	Apparel products	Printing and publishing	Chemicals and products	Foods
	Total	Iron and steel				Total	Motor vehicles and parts					
1967 proportion	*6.57*	*4.21*	*5.93*	*9.15*	*8.05*	*9.27*	*4.50*	*1.64*	*3.31*	*4.72*	*7.74*	*8.75*
1974	123.1	119.8	124.2	140.1	143.8	108.7	128.2	116.2	114.3	118.2	159.4	124.0
1975	96.4	95.8	109.9	125.1	116.5	97.4	111.1	107.6	107.6	113.3	147.2	123.4
1976	109.7	104.8	123.9	134.5	134.8	111.1	142.0	123.2	125.7	122.5	170.9	133.0
1977	111.1	103.8	131.0	143.6	145.4	122.2	161.1	131.2	134.2	127.6	185.7	138.8
1978	119.9	113.2	141.6	153.6	159.4	132.5	169.9	136.3	134.2	131.5	197.4	142.7
1979	121.3	113.2	148.5	163.7	175.0	135.4	159.9	136.9	134.4	136.9	211.8	147.5
1980	102.3	92.4	134.1	162.8	172.8	116.9	119.0	119.3	127.0	139.6	207.1	149.6
1981	107.9	99.8	136.4	171.2	178.4	116.1	122.3	119.1	120.4	144.2	215.6	152.1
1982	75.3	61.7	114.8	149.0	169.3	104.9	109.8	112.6	.....	144.1	196.1	151.1
1983	85.4	71.5	120.2	150.6	185.5	117.8	137.1	137.2	.....	152.5	215.0	156.4
1984 r	95.3	80.0	137.6	181.7	217.4	137.6	165.7	149.1	.....	169.7	228.3	163.7
1984: Jan	93.2	80.7	131.7	169.5	206.2	134.9	166.3	146.0	.....	163.4	221.5	159.4
Feb	98.4	86.0	132.8	170.9	209.9	135.2	164.4	145.6	.....	164.8	224.8	160.0
Mar	97.5	84.4	134.9	171.9	212.0	135.8	165.8	149.3	.....	165.2	225.0	161.2
Apr	99.3	84.0	135.5	174.9	214.6	134.5	161.9	151.2	.....	166.3	228.3	163.1
May	98.2	83.5	136.5	178.8	214.5	135.0	163.0	146.3	.....	167.5	227.9	164.2
June	97.9	83.5	138.7	182.0	216.0	137.2	165.3	148.5	.....	169.0	231.0	165.1
July	94.5	76.5	140.6	186.9	221.5	140.6	169.0	146.0	.....	172.6	232.0	164.9
Aug	94.4	77.7	140.0	189.1	221.5	141.0	169.6	148.8	.....	173.1	231.6	164.7
Sept	94.1	77.5	139.5	187.9	222.8	137.6	162.4	149.2	.....	170.5	230.8	164.3
Oct r	92.7	74.6	140.7	187.7	222.3	137.2	161.7	152.6	.....	172.3	228.0	164.0
Nov r	91.4	73.9	138.7	188.7	222.1	141.3	170.8	152.2	.....	174.0	230.0	163.4
Dec r	90.5	75.0	141.5	190.8	225.2	142.8	171.7	155.5	.....	175.0	230.7	.....
1985: Jan p	91.0	.....	141.5	190.7	226.1	145.3	177.1	.....	.....	175.5	.....	.....

Source: Board of Governors of the Federal Reserve System.

NEW CONSTRUCTION

[Monthly data seasonally adjusted]

Period	Total new construction expenditures	Private					Federal, State, and local	Construction contracts [2]	
		Total	Residential		Commercial and industrial	Other		Total value index (1977 = 100)	Commercial and industrial floor space (millions of square feet)
			Total [1]	New housing units					
	Billions of dollars								
1977	173.8	135.7	81.0	65.7	22.5	32.2	38.2	100.0	739
1978	205.6	159.7	93.4	75.8	29.6	36.7	45.9	114.0	977
1979	230.4	181.6	99.0	78.6	39.9	42.7	48.8	r121.0	1,059
1980	230.7	175.7	87.3	63.1	43.8	44.7	55.0	r108.0	904
1981	239.1	185.8	86.6	62.7	51.3	47.9	53.3	r112.0	919
1982	230.1	179.1	74.8	51.9	54.6	49.7	51.0	r111.0	690
1983	262.2	211.4	111.7	86.1	48.7	51.0	50.8	r137.0	756
1984 r	311.9	256.1	135.2	102.8	63.7	57.2	55.8	149.0	937
	Annual rates								*Annual rates*
1984: Feb	300.4	248.1	137.4	102.3	56.0	54.7	52.3	r149	r773
Mar	309.7	255.0	141.1	102.4	59.6	54.2	54.8	r145	r899
Apr	308.6	254.1	136.6	102.7	61.0	56.5	54.5	r147	r957
May	316.4	261.2	138.4	106.4	64.9	57.9	55.2	r163	r990
June	315.3	257.8	136.4	105.0	63.0	58.4	57.5	r144	r899
July	314.2	258.2	137.8	104.6	62.2	58.2	56.0	r150	r955
Aug	318.0	261.2	138.9	105.0	64.1	58.1	56.9	r148	r992
Sept	318.7	260.9	137.1	103.2	65.8	58.0	57.8	r146	r910
Oct	317.9	261.2	135.2	103.4	68.5	57.5	56.7	r145	r948
Nov r	316.4	260.3	132.6	102.5	70.0	57.7	56.2	151	1,005
Dec r	318.4	262.2	131.5	101.7	72.2	58.6	56.2	150	1,041
1985: Jan p	324.9	267.9	133.6	103.0	75.2	59.1	57.0	153	974

[1] Includes nonhousekeeping residential construction and additions and alterations, not shown separately.

[2] F. W. Dodge series. Relates to 50 States beginning 1969 for value index and beginning 1971 for floor space.

NOTE.—For construction contracts, total value index revised beginning 1979; seasonally adjusted floor space revised beginning 1983.

Sources: Department of Commerce (Bureau of the Census) and McGraw-Hill Information Systems Company, F. W. Dodge Division.

NEW PRIVATE HOUSING AND VACANCY RATES

[Thousands of units or homes, except as noted]

Period	New private housing units						New private homes		Vacancy rate for rental housing units (percent) [2]
	Units started, by type of structure				Units authorized	Units completed	Homes sold	Homes for sale at end of period [1]	
	Total	1 unit	2–4 units	5 or more units					
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,657.1	819	402	5.2
1978	2,020.3	1,433.3	125.0	462.0	1,809.5	1,867.5	817	414	5.0
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	1,870.8	709	[3] 398	5.4
1980	1,292.2	852.2	109.5	330.5	1,190.6	1,501.6	545	336	5.4
1981	1,084.2	705.4	91.1	287.7	985.5	1,265.7	436	272	5.0
1982	1,062.2	662.6	80.0	319.6	1,000.5	1,005.5	412	251	5.3
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	1,390.3	623	300	5.7
1984 r	1,747.2	1,082.5	121.2	543.5	1,678.5	1,648.5	639	356	.....
	Seasonally adjusted annual rates								
1984: Jan r	1,933	1,256	117	560	1,871	1,606	671	303	.....
Feb r	2,208	1,440	142	626	1,969	1,565	700	303	.....
Mar r	1,700	1,076	133	491	1,765	1,590	677	320	5.6
Apr r	1,949	1,163	160	626	1,802	1,654	645	327	.....
May r	1,787	1,118	118	551	1,774	1,756	617	332	.....
June r	1,837	1,077	108	652	1,819	1,739	636	338	5.5
July r	1,730	996	116	618	1,590	1,718	615	340	.....
Aug r	1,590	962	114	514	1,508	1,689	557	343	.....
Sept r	1,669	1,009	107	553	1,481	1,661	670	343	6.0
Oct r	1,564	979	109	476	1,436	1,607	652	346	.....
Nov r	1,600	1,043	115	442	1,613	1,558	596	349	.....
Dec r	1,595	1,084	118	393	1,627	1,589	604	356	6.3
1985: Jan p	1,833	1,041	100	692	1,664	.....	620	359	.....

[1] Seasonally adjusted.

[2] Quarterly data entered in last month of quarter. Series beginning 1979 not strictly comparable with earlier data.

[3] New series beginning March 1979.

NOTE.—Seasonally adjusted housing starts and sales revised beginning 1982.

Beginning 1984, units authorized are for 17,000 permit-issuing places (in prior issues of *Economic Indicators*, data for 1984 were for 16,000 places); for 1978–83 data are for 16,000 places; and for 1973–77 data are for 14,000 places.

Source: Department of Commerce, Bureau of the Census.

BUSINESS SALES AND INVENTORIES—Manufacturing and Trade

Manufacturing and trade sales rose 1.0 percent in December and inventories rose $1.1 billion. According to advance data, retail sales rose 0.7 percent in January following a decline of 0.5 percent in December.

*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

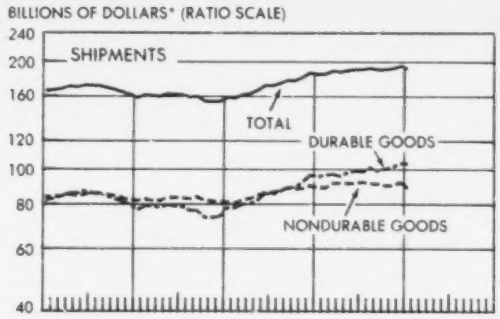
Period	Manufacturing and trade [1]		Wholesale		Retail						Inventory-sales ratio [4]	
					Sales [2]			Inventories [3]				
	Sales [2]	Inventories [3]	Sales [2]	Inventories [3]	Total	Durable goods stores	Nondurable goods stores	Total	Durable goods stores	Nondurable goods stores	Manufacturing and trade [1]	Retail
	Millions of dollars, seasonally adjusted											
1977	229,624	351,055	55,987	72,311	60,435	20,724	39,711	89,530	43,135	46,395	1.46	1.40
1978	260,263	398,457	66,117	85,568	67,242	23,211	44,031	102,504	49,858	52,646	1.44	1.43
1979	297,565	449,542	78,680	98,008	74,948	25,179	49,770	110,592	53,413	57,179	1.43	1.44
1980	327,113	491,431	92,658	111,792	80,064	24,365	55,699	115,550	53,952	61,598	1.45	1.41
1981	355,762	523,623	100,673	115,854	86,960	26,306	60,654	125,710	58,559	67,151	1.43	1.39
1982	343,504	505,546	94,765	115,563	89,547	27,041	62,506	125,384	56,748	68,636	1.50	1.39
1983	367,096	514,336	98,649	118,067	97,831	32,095	65,735	135,843	63,447	72,396	1.37	1.33
1984 [p]	r409,422	566,110	111,972	129,070	107,833	37,614	70,220	151,626	70,733	80,893	1.33	1.35
1983: Dec.	395,682	514,336	106,892	118,067	102,438	35,532	66,906	135,843	63,447	72,396	1.30	1.33
1984: Jan.	401,133	518,062	110,125	119,201	106,602	37,127	69,475	137,977	63,749	74,228	1.29	1.29
Feb.	398,815	527,216	108,328	120,411	105,482	36,909	68,573	142,731	66,513	76,218	1.32	1.35
Mar.	401,905	532,766	109,553	121,477	103,873	35,306	68,567	143,910	66,946	76,964	1.33	1.39
Apr.	405,880	541,060	111,043	123,785	107,505	37,436	70,069	146,883	69,010	77,873	1.33	1.37
May	412,725	545,912	115,112	124,368	108,237	37,912	70,325	146,951	68,277	78,674	1.32	1.36
June	414,124	546,834	114,401	123,994	109,322	38,687	70,635	145,359	66,896	78,463	1.32	1.33
July	411,410	551,366	113,310	126,227	107,442	37,452	69,990	145,120	66,141	78,979	1.34	1.35
Aug	411,176	556,519	112,564	126,676	106,606	36,781	69,825	146,318	66,602	79,716	1.35	1.37
Sept	410,505	560,430	112,114	128,205	108,240	37,046	71,194	147,040	67,458	79,582	1.37	1.36
Oct	410,621	563,810	111,367	128,723	108,733	38,413	70,320	148,661	68,330	80,331	1.37	1.37
Nov [p]	414,523	r565,022	112,148	129,996	110,397	39,158	71,239	r149,193	r68,946	r80,247	1.36	1.35
Dec [p]	r418,814	566,110	113,455	129,070	109,872	38,873	70,999	151,626	70,733	80,893	1.35	1.38
1985: Jan [5]					110,686	39,857	70,829					

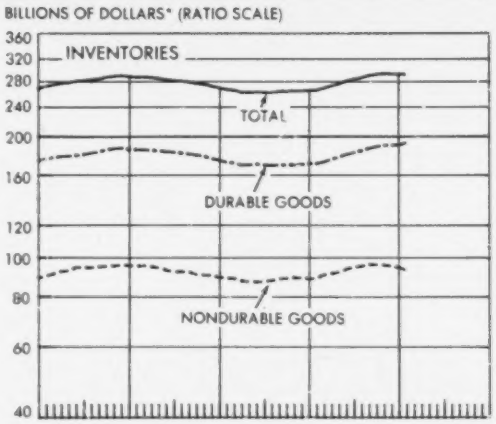
[1] See page 21 for manufacturing.
[2] Monthly average for year and total for month.
[3] Book value, end of period, seasonally adjusted.
[4] For annual periods, ratio of weighted average inventories to average monthly sales; for monthly data, ratio of inventories at end of month to sales for month.
[5] Preliminary; not charted.

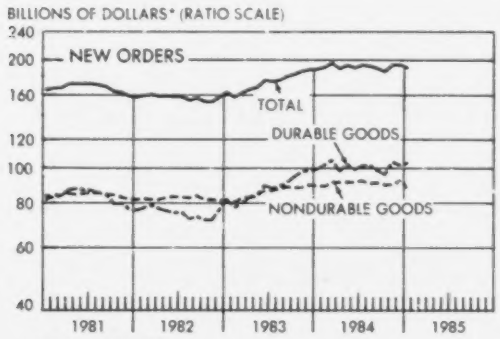
Source: Department of Commerce, Bureau of the Census.

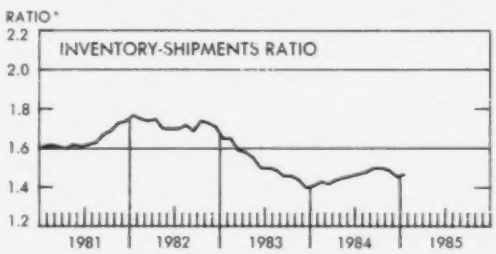
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS

In January, manufacturers' shipments, inventories, and new orders fell while unfilled orders were unchanged.









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]				Manufacturers' unfilled orders [3]	Manufacturers' inventory—shipments ratio [4]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods		Nondurable goods		
								Total	Capital goods industries, nondefense			
	Millions of dollars, seasonally adjusted											
1977	113,202	59,267	53,935	189,214	121,601	67,613	115,032	61,082	15,291	53,950	203,475	1.61
1978	126,905	67,848	59,057	210,385	137,825	72,560	131,546	72,339	19,458	59,207	259,755	1.57
1979	143,936	76,060	67,876	240,942	160,451	80,491	147,403	79,151	23,231	67,953	301,982	1.57
1980	154,391	77,550	76,841	264,089	174,552	89,537	156,161	79,360	23,259	76,801	323,312	1.66
1981	168,129	83,872	84,257	282,059	186,053	96,006	167,761	83,562	24,050	84,199	318,794	1.64
1982	159,193	76,859	82,334	264,599	175,009	89,590	157,389	75,129	20,681	82,260	296,147	1.73
1983	170,617	85,126	85,491	260,426	171,571	88,855	173,433	87,806	22,764	85,627	330,122	1.52
1984 [r]	189,616	98,804	90,812	285,414	190,823	94,591	191,699	100,940	26,959	90,759	355,184	1.45
1984: Jan	184,406	95,283	89,123	260,884	171,549	89,335	188,671	99,439	25,093	89,232	334,385	1.41
Feb	185,005	96,297	88,708	264,074	173,203	90,871	191,336	102.345	27,018	88,991	340,725	1.43
Mar	188,479	96,990	91,489	267,379	175,751	91,628	196,477	105,183	26.860	91,294	348,717	1.42
Apr	187,332	95,697	91,635	270,392	177,993	92,399	189,715	98,317	25,885	91,398	351,099	1.44
May	189,376	97,944	91,432	274,593	180,578	94,015	193,680	102,256	28,958	91,424	355,398	1.45
June	190,401	99,042	91,359	277,481	182,452	95,029	190,620	99,171	28,029	91,449	355,625	1.46
July	190,658	98,390	92,268	280,019	184,559	95,460	194,037	101,704	27,648	92,333	358,990	1.47
Aug	192,006	101,035	90,971	283,525	187,142	96,383	192,578	102,015	26,499	90,563	359,564	1.48
Sept	190,151	98,943	91,208	285,185	188,915	96,270	189,817	98,676	27,835	91,141	359,232	1.50
Oct	190,521	100,427	90,094	286,426	190,476	95,950	185,856	96,067	25,378	89,789	354,566	1.50
Nov	191,978	101,778	90,200	285,833	190,428	95,405	194,168	104,037	27,126	90,131	356,756	1.49
Dec [r]	195,487	103,681	91,806	285,414	190,823	94,591	193,914	101,988	26,624	91,926	355,184	1.46
1985: Jan [p]	192,078	103,786	88,292	284,888	191,290	93,598	192,180	103,861	23,112	88,319	355,278	1.48

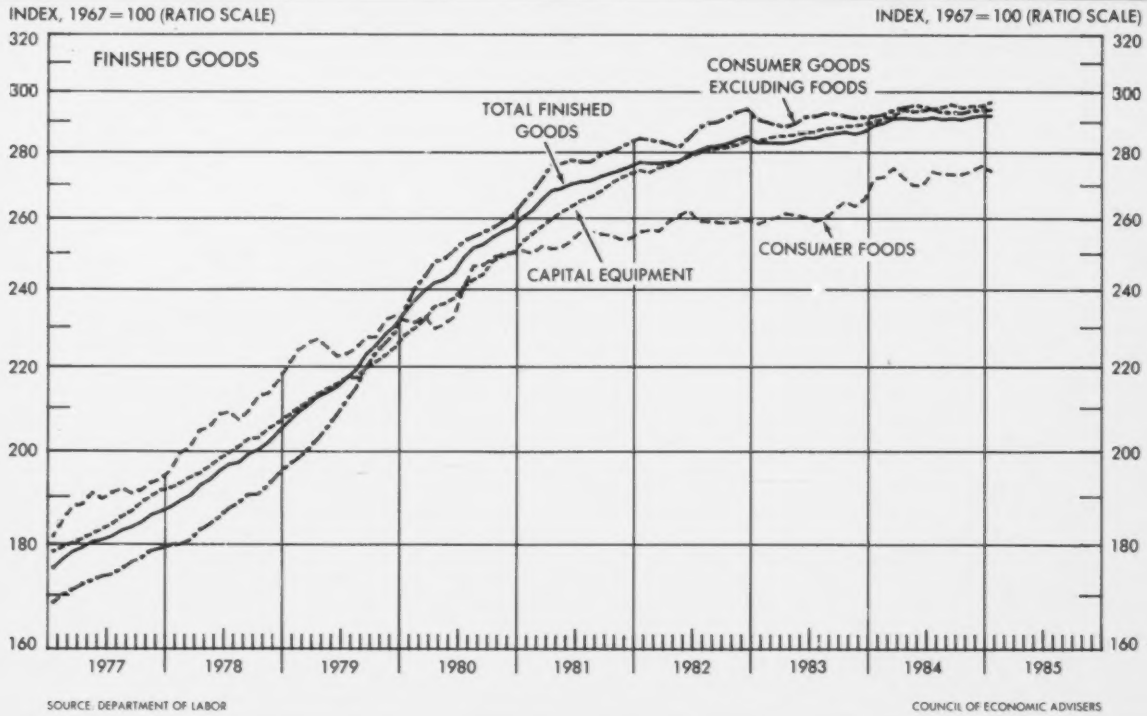
[1] Monthly average for year and total for month. Shipments are the same as sales.
[2] Book value, end of period.
[3] End of period.
[4] For annual periods, ratio of weighted average inventories to average monthly shipments; for monthly data, ratio of inventories at end of month to shipments for month.

Source: Department of Commerce, Bureau of the Census.

PRICES

PRODUCER PRICES

In January, the producer price index for all finished goods was unchanged, seasonally adjusted. Prices of finished consumer foods fell 0.6 percent, and prices of other finished consumer goods rose 0.1 percent. Prices of capital equipment rose 0.4 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100; monthly data seasonally adjusted]

Period	Finished goods								Intermediate materials			Crude materials		
	Total finished goods	Consumer foods	Finished goods excluding consumer foods					Total finished consumer goods	Total	Foods and feeds [1]	Other	Total	Foodstuffs and feedstuffs	Other
			Total	Consumer goods			Capital equipment							
				Total	Durable	Nondurable								
1977	181.7	189.9	177.7	174.3	152.8	189.3	184.6	180.7	201.5	190.5	202.3	209.2	192.1	245.0
1978	195.9	207.2	190.7	186.7	166.9	200.0	199.2	194.9	215.6	203.1	216.5	234.4	216.2	272.3
1979	217.7	226.2	213.3	211.5	183.2	231.3	216.5	217.9	242.2	226.1	244.4	274.3	247.9	330.0
1980	247.0	239.5	247.8	250.8	206.2	283.9	239.8	248.9	280.3	252.6	282.3	304.6	259.2	401.0
1981	269.8	253.6	273.3	276.5	218.6	319.6	264.3	271.3	306.0	250.3	310.1	329.0	257.4	482.3
1982	280.7	259.3	285.8	287.8	226.7	333.6	279.4	281.0	310.4	239.4	315.7	319.5	247.8	473.9
1983	285.2	261.8	290.8	291.4	233.1	335.3	287.2	284.6	312.3	247.9	317.1	323.6	252.2	477.4
1984 [p]	291.2	273.5	294.8	294.1	236.6	337.4	294.1	290.4	320.0	253.1	325.0	331.0	259.7	484.7
1984: Jan [r]	289.2	272.4	292.4	292.2	234.5	335.7	290.5	288.8	317.1	261.4	321.4	336.2	268.1	483.4
Feb [r]	290.0	273.0	293.4	293.0	235.2	336.8	291.7	289.5	317.9	257.2	322.5	330.2	260.0	481.5
Mar [r]	291.5	275.7	294.5	294.2	237.1	337.4	292.5	291.2	319.6	260.1	324.1	337.1	269.5	483.1
Apr [r]	291.6	272.7	295.6	295.2	236.9	339.1	294.3	290.9	320.1	259.0	324.7	335.4	264.8	487.7
May [r]	291.2	270.4	295.9	295.8	236.8	340.3	293.8	290.5	320.9	258.9	325.6	332.5	259.1	490.8
June [r]	291.2	270.4	295.9	295.5	236.9	339.9	294.1	290.3	321.5	256.9	326.3	330.4	255.5	491.8
July [r]	291.8	274.5	295.3	294.5	237.1	337.8	294.7	291.0	320.9	252.9	326.0	331.3	257.7	490.0
Aug [r]	291.2	273.8	294.8	293.5	237.2	335.9	295.3	290.1	320.3	249.6	325.6	327.4	253.1	487.5
Sept [r]	291.2	273.4	294.9	293.4	238.2	334.9	295.8	289.9	320.0	246.9	325.4	327.6	254.4	485.2
Oct [r]	291.1	273.7	294.6	293.3	236.2	336.4	295.1	289.9	320.2	244.3	325.8	324.9	252.3	481.5
Nov [r]	292.0	274.8	295.4	294.2	237.0	337.4	295.7	290.9	320.9	245.4	326.5	329.6	261.0	477.8
Dec [r]	292.5	276.4	295.5	294.3	237.1	337.5	295.8	291.5	320.6	244.9	326.3	329.3	261.7	475.3
1985: Jan	292.4	274.8	296.0	294.5	239.1	336.3	297.0	291.1	320.4	241.4	326.3	322.2	255.5	466.1

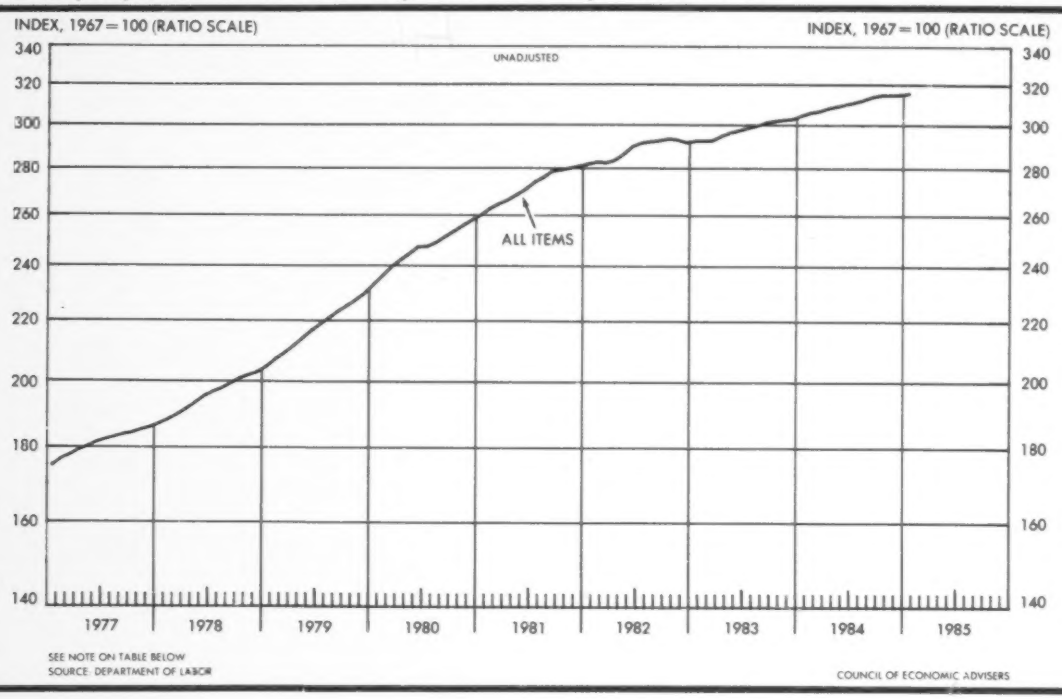
[1] Intermediate materials for food manufacturing and feeds.

Source: Department of Labor, Bureau of Labor Statistics.

NOTE.—Seasonally adjusted data revised beginning 1980.

CONSUMER PRICES

In January, the consumer price index for all urban consumers rose 0.2 percent seasonally adjusted (also 0.2 percent not seasonally adjusted). The index was 3.6 percent above its year earlier level.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items [1] NSA	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy [4]	All items less food, energy, and shelter
			Total [1]	Shelter				Fuel and other utilities		Total [1]	New cars	Motor fuel [3]			
				Total	Renters' costs [2]	Homeowners' costs [2] NSA	Maintenance and repairs NSA								
Rel. imp. [5]	*100.0*	*18.7*	*37.7*	*21.8*	*7.1*	*14.1*	*0.5*	*8.2*	*5.1*	*21.6*	*3.4*	*5.5*	*6.3*	*11.5*	*48.0*
1977	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1984	311.1	302.9	336.5	361.7	108.6	107.3	359.2	387.3	200.2	311.7	208.5	370.7	379.5	423.6	271.2
1984: Jan r	305.2	299.9	329.5	352.9	105.7	104.9	356.7	378.0	198.9	307.1	205.8	377.1	368.9	422.0	265.9
Feb r	306.6	302.0	331.0	353.8	106.0	105.1	353.5	384.2	198.6	307.0	206.6	371.3	371.5	422.6	266.9
Mar r	307.3	301.9	331.4	355.3	106.5	105.6	355.3	381.5	198.8	309.8	207.5	376.1	373.5	423.3	267.8
Apr r	308.8	301.6	333.3	357.6	107.3	106.2	356.3	384.3	198.7	311.8	207.6	378.7	375.4	426.6	269.0
May r	309.7	301.0	334.2	358.7	107.7	106.5	357.3	385.2	198.8	312.4	207.1	375.8	377.3	425.5	270.0
June r	310.7	301.5	335.0	359.9	108.2	106.8	358.9	385.8	198.4	312.5	207.4	371.8	379.1	423.6	270.9
July r	311.7	302.6	336.8	362.5	108.8	107.6	360.3	389.0	198.9	311.8	208.2	365.2	380.9	422.0	271.7
Aug r	313.0	304.2	338.5	364.1	109.4	108.1	360.1	391.1	200.5	311.8	209.1	361.7	382.0	421.5	272.9
Sept r	314.5	304.4	340.2	366.0	109.9	108.7	362.7	392.6	201.5	312.8	210.2	364.6	383.6	423.7	273.9
Oct r	315.3	305.4	340.5	367.4	110.4	109.1	361.6	390.3	203.0	313.9	210.8	367.4	385.8	423.4	274.7
Nov r	315.3	305.9	341.2	368.6	110.9	109.4	362.9	390.4	202.7	314.5	210.6	369.3	387.4	424.0	275.2
Dec r	315.5	307.2	341.8	370.1	111.4	109.8	364.4	389.4	202.4	315.0	210.9	368.8	389.0	423.0	275.9
1985: Jan	316.1	307.7	342.3	371.0	111.8	110.0	366.0	389.1	202.4	315.8	211.6	363.8	390.3	419.8	277.2

[1] Includes items not shown separately.
[2] December 1982 = 100.
[3] Includes direct pricing of diesel and gasohol beginning September 1981.
[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.
[5] Relative importance, December 1984.
NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with figures for earlier periods.

Seasonally adjusted data revised beginning 1980.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN PRODUCER PRICES FOR FINISHED GOODS

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	Change from preceding period				Change from 3 months earlier, annual rate				Change from 6 months earlier, annual rate				Change from year earlier, total finished goods
	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	Total finished goods	Consumer goods		Capital equipment	
		Foods	Excluding foods			Foods	Excluding foods			Foods	Excluding foods		NSA
	Change, Dec. to Dec., NSA												
1976	3.7	−2.5	6.0	6.4									4.4
1977	6.9	6.9	6.7	7.3									6.5
1978	9.2	11.7	8.5	7.9									7.8
1979	12.8	7.4	17.5	8.8									11.1
1980	11.8	7.5	14.2	11.4									13.5
1981	7.1	1.4	8.5	9.2									9.2
1982	3.7	2.1	4.2	3.9									4.0
1983	.6	2.3	−.8	1.9									1.6
1984 [p]	1.8	3.8	.8	2.1									2.1
	Change, month to month												
1984: Jan [r]	0.7	2.4	0.1	0.3	3.0	10.6	−0.1	2.1	2.8	9.9	0	2.2	2.0
Feb [r]	.3	.2	.3	.4	5.1	14.2	1.8	3.5	2.7	9.8	−.1	2.3	2.3
Mar [r]	.5	1.0	.4	.3	6.1	15.2	3.0	3.9	3.4	9.8	.9	2.9	2.8
Apr [r]	.0	−1.1	.3	.6	3.4	.4	4.2	5.3	3.2	5.4	2.0	3.7	2.9
May [r]	−.1	−.8	.2	−.2	1.7	−3.8	3.9	2.9	3.4	4.8	2.8	3.2	2.4
June [r]	0	0	−.1	.1	−.4	−7.5	1.8	2.2	2.8	3.3	2.4	3.1	2.1
July [r]	.2	1.5	−.3	.2	.3	2.7	−.9	.5	1.8	1.5	1.6	2.9	2.3
Aug [r]	−.2	−.3	−.3	.2	0	5.1	−3.1	2.1	.8	.6	.3	2.5	1.8
Sept [r]	0	−.1	−.0	.2	0	4.5	−2.8	2.3	−.2	−1.7	−.5	2.3	1.5
Oct [r]	−.0	.1	−.0	−.2	−1.0	−1.2	−1.6	.5	−.3	.7	−1.3	.5	1.4
Nov [r]	.3	.4	.3	.2	1.1	1.5	1.0	.5	.6	3.3	−1.1	1.3	1.9
Dec [r]	.2	.6	.0	.0	1.8	4.5	1.2	0	.9	4.5	−.8	1.2	1.8
1985: Jan	−.0	−.6	.1	.4	1.8	1.6	1.6	2.6	.4	.2	0	1.6	1.1

NOTE.—NSA indicates data are not seasonally adjusted.

Seasonally adjusted data revised beginning 1980.

Source: Department of Labor, Bureau of Labor Statistics.

CHANGES IN CONSUMER PRICES

[Percent change from preceding period; monthly data seasonally adjusted, except as noted]

Period	All items [1]	Food	Housing				Fuel and other utilities	Apparel and upkeep	Transportation			Medical care	Energy [3]	All items less food, energy, and shelter	Addendum: All items, percent change (annual rate)			
			Total [1]	Shelter					Total [1]	New cars	Motor fuel [2]				From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier
				Total [1]	Renters' costs	Homeowners' costs												NSA
	Change, December to December, NSA																	
1976	4.8	0.6	5.4	4.2			9.0	4.5	8.8	4.8	2.6	10.1	6.9	7.0				5.8
1977	6.8	8.0	7.6	8.7			8.1	4.2	4.3	7.2	4.9	8.8	7.2	5.2				6.5
1978	9.0	11.8	9.9	11.5			5.9	3.2	7.7	6.2	8.5	8.8	8.0	6.5				7.7
1979	13.3	10.2	15.2	17.4			16.0	5.5	18.2	7.4	52.2	10.1	37.4	7.2				11.3
1980	12.4	10.2	13.7	15.1			13.6	6.8	14.7	7.5	18.9	10.0	18.1	9.9				13.5
1981	8.9	4.3	10.2	9.9			14.5	3.6	11.0	6.8	9.4	12.5	11.9	9.4				10.4
1982	3.9	3.1	3.6	2.4			9.7	1.6	1.7	1.6	−6.5	11.0	1.3	6.1				6.1
1983	3.8	2.6	3.5	4.7	5.1	4.5	1.8	2.9	3.9	3.4	−1.7	6.4	−.5	5.0				3.2
1984	4.0	3.8	4.2	5.2	5.9	5.1	4.2	2.0	3.1	2.4	−2.4	6.1	.2	4.4				4.3
	Change, month to month																	
1984: Jan [r]	0.6	1.4	0.4	0.3	0.4	0.4	1.1	0.2	0.5	−0.0	−0.2	0.6	0	0.6		5.1	4.7	4.1
Feb [r]	.4	.7	.5	.3	.3	.2	1.6	−.2	−.0	.4	−1.5	.7	.1	.4		5.4	4.8	4.6
Mar [r]	.3	−.0	.1	.4	.5	.5	−.7	.1	.9	.4	1.3	.5	.2	.3	5.2	5.4	4.6	4.7
Apr [r]	.4	−.1	.6	.6	.8	.6	.7	−.1	.6	.0	.7	.5	.8	.4		4.5	4.8	4.5
May [r]	.2	−.2	.3	.3	.4	.3	.2	.1	.2	−.2	−.8	.5	−.3	.4		3.6	4.5	4.2
June [r]	.2	.2	.2	.3	.5	.3	.2	−.2	.0	.1	−1.1	.5	−.4	.3	3.7	3.2	4.3	4.2
July [r]	.3	.4	.5	.7	.6	.7	.8	.3	−.2	.4	−1.8	.5	−.4	.3		2.7	3.6	4.1
Aug [r]	.4	.5	.5	.4	.6	.5	.5	.8	0	.4	−1.0	.3	−.1	.4		3.8	3.7	4.2
Sept [r]	.4	.1	.5	.5	.5	.6	.4	.5	.3	.5	.8	.4	.5	.4	3.7	4.5	3.8	4.2
Oct [r]	.3	.3	.1	.4	.5	.4	−.6	.7	.4	.3	.8	.6	−.1	.3		4.3	3.5	4.2
Nov [r]	.2	.2	.2	.3	.5	.3	.0	−.1	.2	−.1	.5	.4	.1	.2		3.4	3.6	4.0
Dec [r]	.3	.4	.2	.4	.5	.4	−.3	−.1	.2	.1	−.1	.4	−.2	.3	3.6	3.0	3.7	4.0
1985: Jan	.2	.2	.1	.2	.4	.2	−.1	0	.3	.3	−1.4	.3	−.8	.5		2.6	3.4	3.6

[1] Includes items not shown separately.

[2] Includes direct pricing of diesel and gasohol beginning September 1981.

[3] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel, Motor oil, coolant, etc., also included through 1982.

[4] Quarterly changes are shown in the last month of the quarter.

NOTE.—NSA indicates data are not seasonally adjusted.

Data beginning January 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

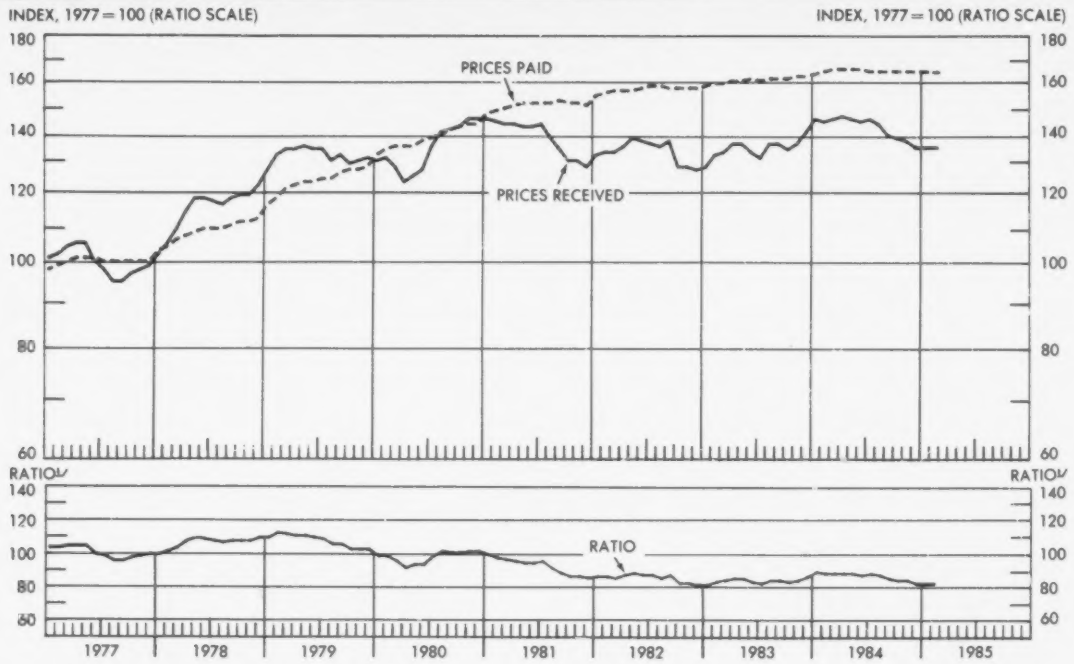
Data beginning January 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not strictly comparable with data for earlier periods.

Seasonally adjusted data revised beginning 1980.

Source: Department of Labor, Bureau of Labor Statistics.

PRICES RECEIVED AND PAID BY FARMERS

Both prices received by farmers and prices paid by farmers were unchanged in February.



1/ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.

SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[1977 = 100]

Period	Prices received by farmers			Prices paid by farmers			Ratio [2]
	All farm products	Crops	Livestock and products	All commodities, services, interest, taxes, and wage rates [1]	Production items, interest, taxes, and wage rates	Production items	
1977	100	100	100	100	100	100	100
1978	115	105	124	108	109	108	106
1979	132	116	147	123	125	125	107
1980	134	125	144	138	139	138	97
1981	139	134	143	150	151	148	93
1982	133	121	145	157	155	150	85
1983	134	127	141	160	159	153	84
1984	142	139	146	164	161	155	87
1984: Feb	144	137	151	164	162	156	88
Mar	145	139	151	165	163	157	88
Apr	146	140	151	165	163	158	88
May	145	145	145	165	163	157	88
June	144	145	143	165	162	157	87
July	145	144	145	164	161	156	88
Aug	143	144	143	164	161	155	87
Sept	139	136	141	164	160	154	85
Oct	138	138	139	164	159	153	84
Nov	137	130	143	164	159	153	84
Dec	135	125	145	164	159	153	82
1985: Jan r	135	126	145	164	160	154	82
Feb	135	124	146	164	160	154	82

[1] Includes items not shown separately.

[2] Percentage ratio of index of prices received by farmers to index of prices paid, interest, taxes, and wage rates.

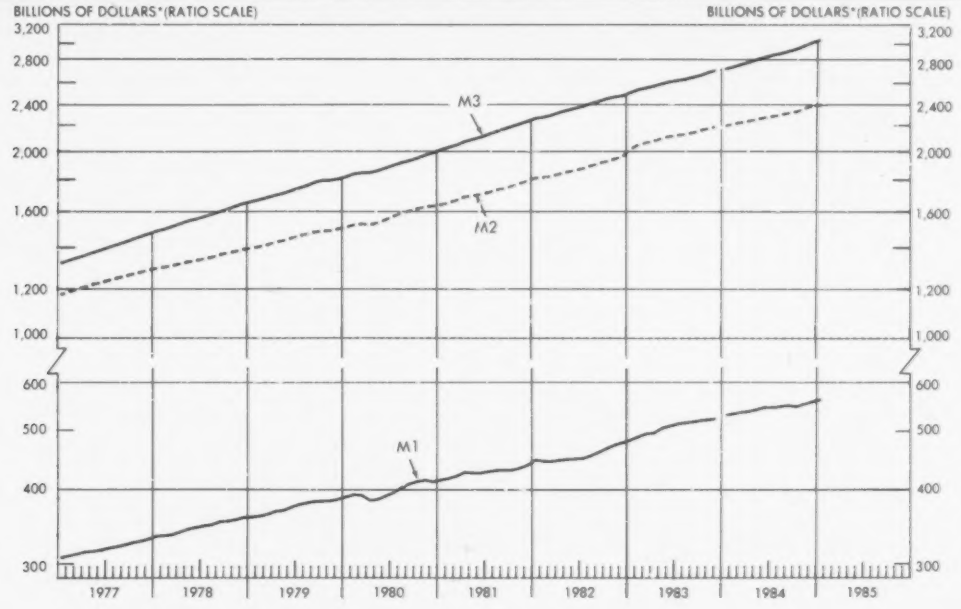
NOTE.—The official indexes are published on a 1910–14 base as required by law. The indexes have been converted to a 1977 = 100 base to facilitate comparison with other indexes.

Source: Department of Agriculture.

MONEY, CREDIT, AND SECURITY MARKETS

MONEY STOCK, LIQUID ASSETS, AND DEBT MEASURES

Growth in M1 and the broader aggregates was little changed in January. (Since revised data for earlier months are not available, chart shows old series through 1983 and revised series beginning 1984.)



* AVERAGES OF DAILY FIGURES. SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except as noted; billions of dollars, seasonally adjusted]

Period	M1	M2	M3	L	Debt	Percent change from year or 6 months earlier [2]			
	Sum of currency, demand deposits, travelers' checks, and other checkable deposits (OCDs)	M1 plus overnight RPs and Eurodollars, MMMF balances (general purpose and broker/dealer), MMDAs, and savings and small time deposits	M2 plus large time deposits, term RPs, term Eurodollars, and institution-only MMMF balances	M3 plus other liquid assets	Debt of domestic nonfinancial sectors (monthly average) [1]	M1	M2	M3	Debt
1977: Dec					2,829.1				12.6
1978: Dec					3,200.0				13.1
1979: Dec					3,583.5				12.0
1980: Dec					3,926.1				9.6
1981: Dec					4,311.8				9.8
1982: Dec					r4,709.2				9.2
1983: Dec					r5,223.9				10.9
1984: Dec r	558.7	2,371.6	2,995.4		5,937.3				13.7
1984: Jan r	531.4	2,202.2	2,719.3	3,196.6	5,284.4				12.0
Feb r	534.2	2,216.9	2,741.7	3,227.8	5,343.3				12.7
Mar r	537.3	2,229.1	2,765.4	3,269.2	5,398.3				13.0
Apr r	539.2	2,241.1	2,788.0	3,295.8	5,457.7				13.4
May r	542.5	2,255.2	2,815.2	3,329.3	5,518.8				14.0
June r	547.3	2,269.3	2,839.0	3,370.5	5,575.0				13.9
July r	546.9	2,280.2	2,862.1	3,406.0	5,634.8	5.9	7.2	10.8	13.7
Aug r	548.9	2,292.8	2,879.0	3,433.6	5,691.9	5.6	7.0	10.3	13.5
Sept r	551.5	2,308.2	2,901.3	3,462.9	5,740.7	5.4	7.2	10.1	13.1
Oct r	548.4	2,318.7	2,925.4		5,797.8	3.4	7.0	10.1	12.9
Nov r	553.9	2,345.8	2,960.1		5,868.4	4.2	8.2	10.6	13.1
Dec r	558.7	2,371.6	2,995.4		5,937.3	4.2	9.2	11.3	13.4
1985: Jan p	562.9	2,399.4	3,027.1			5.9	10.7	11.9	

[1] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts.

[2] Annual changes are from December to December and monthly changes are from 6 months earlier at a seasonally adjusted annual rate.

NOTE.—Money stock series were revised in February 1985 to incorporate annual benchmark and seasonal adjustment changes. Data are not yet available prior to October 1983.

The nontransactions portion of M2 is seasonally adjusted as a whole to reduce distortions caused by substantial portfolio shifts arising from regulatory and financial changes in recent years, especially shifts to MMDAs in 1983. A similar procedure is used to seasonally adjust the remaining nontransactions balances in M3.

See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

COMPONENTS OF MONEY STOCK AND LIQUID ASSETS

[Averages of daily figures; billions of dollars, seasonally adjusted, except as noted]

Period	Currency	Demand deposits	Other checkable deposits (OCDs)	Overnight repurchase agreements (RPs), net, plus overnight Eurodollars	Money market mutual fund balances: General purpose and broker/dealer	Money market mutual fund balances: Institution only	Money market deposit accounts (MMDAs)	Savings deposits	Small denomination time deposits [1]	Large denomination time deposits [1]	Term repurchase agreements (RPs)	Term Eurodollars (net)	Savings bonds	Short-term Treasury securities	Bankers' acceptances	Commercial paper
				NSA	NSA	NSA	NSA				NSA	NSA				
1984:																
Jan r	149.4	244.3	132.7	56.1	137.8	43.5	384.0	305.1	790.3	336.1	50.1	89.0	71.4	227.7	43.3	134.9
Feb r	150.2	245.2	133.8	57.3	142.1	44.6	390.0	303.8	796.2	343.0	51.4	89.4	71.8	234.1	42.9	137.3
Mar r	151.2	245.5	135.6	56.6	144.8	45.0	396.9	302.9	802.3	349.7	53.5	93.2	72.1	244.7	44.6	142.9
Apr r	152.1	245.9	136.1	56.3	145.9	45.0	401.0	301.9	811.2	357.7	57.3	93.1	72.5	243.7	44.7	146.9
May r	152.8	246.3	138.3	58.3	146.5	45.3	399.4	301.5	822.6	369.8	59.5	93.6	72.7	243.5	46.5	151.4
June r	154.3	248.9	139.0	55.9	148.9	45.7	397.8	300.8	834.0	379.5	59.2	89.5	73.0	253.8	47.7	157.1
July r	155.0	247.3	139.4	56.3	150.5	46.1	394.2	299.1	843.7	389.3	60.0	88.4	73.1	262.3	48.2	160.2
Aug r	155.9	246.8	141.0	58.4	150.6	46.2	388.9	296.4	855.0	392.6	64.1	86.7	73.3	271.9	47.8	161.4
Sept r	156.8	247.5	142.2	56.7	152.0	46.9	388.7	294.5	864.4	396.2	66.6	85.9	73.6	282.9	46.8	158.2
Oct r	157.1	244.5	141.9	56.8	155.7	52.2	392.1	292.4	872.1	405.7	69.3	81.0	.....	.....	.....	.....
Nov r	157.9	246.8	144.1	58.0	162.2	58.3	402.5	290.4	877.9	411.3	70.0	81.9	.....	.....	.....	.....
Dec r	158.7	248.6	146.2	57.4	168.1	62.7	415.1	288.2	885.1	416.7	69.7	83.2	.....	.....	.....	.....
1985:																
Jan p	159.4	249.1	149.2	62.6	172.8	65.0	433.7	288.2	881.7	417.2	69.9	81.2	.....	.....	.....	.....

[1] Small denomination and large denomination deposits are those issued in amounts of less than $100,000 and more than $100,000, respectively.

Travelers checks are a component of money stock but are not shown here.
NSA indicates data are not seasonally adjusted.

NOTE.—Money stock series revised; see note p. 26.

Source: Board of Governors of the Federal Reserve System.

CONSUMER INSTALLMENT CREDIT

[Millions of dollars; seasonally adjusted]

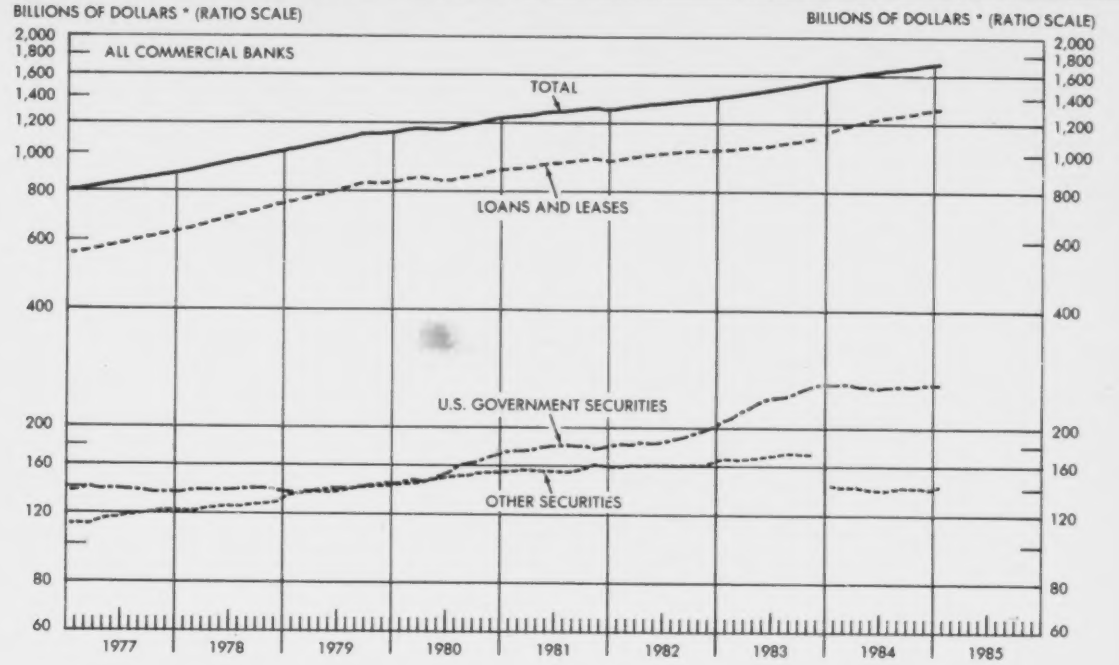
Period	Installment credit outstanding (end of period)					Net change in installment credit outstanding [1]				
	Total	Automobile	Revolving	Mobile home	Other	Total	Automobile	Revolving	Mobile home	Other
1977: Dec	226,646	82,890	36,427	14,897	92,432	35,921	15,092	19,922	367	540
1978: Dec	269,392	101,863	45,004	15,199	107,326	42,746	18,973	8,577	302	14,894
1979: Dec	307,115	116,523	53,174	16,843	120,575	37,723	14,660	8,170	1,644	13,249
1980: Dec	309,694	116,808	54,900	17,302	120,684	2,579	285	1,726	459	109
1981: Dec	330,218	125,323	60,309	17,879	126,707	20,524	8,515	5,409	577	6,023
1982: Dec	348,944	129,799	65,453	22,119	131,573	18,726	4,476	5,144	4,240	4,866
1983: Dec	388,718	141,876	75,564	23,460	147,818	39,774	12,077	10,111	1,341	16,245
1984: Dec	468,691	169,514	94,617	25,646	178,914	79,973	27,638	19,053	2,186	31,096
1983: Dec	388,718	141,876	75,564	23,460	147,818	5,782	1,468	1,690	1	2,623
1984: Jan	393,187	143,982	76,069	23,368	149,768	4,469	2,106	505	−92	1,950
Feb	399,795	146,781	77,342	23,241	152,430	6,608	2,799	1,273	−127	2,662
Mar	405,665	147,107	80,304	23,526	154,728	5,870	326	2,962	285	2,298
Apr	412,073	149,265	82,172	23,811	156,825	6,408	2,158	1,868	285	2,097
May	422,306	152,954	84,989	24,113	160,250	10,233	3,689	2,817	302	3,425
June	430,131	155,851	86,558	24,567	163,155	7,825	2,897	1,569	454	2,905
July	437,237	159,273	87,198	25,029	165,737	7,106	3,422	640	462	2,582
Aug	443,235	161,050	88,512	25,602	168,071	5,998	1,777	1,314	573	2,334
Sept	447,518	162,537	89,836	25,920	169,395	4,283	1,317	1,324	318	1,324
Oct	453,793	164,724	91,332	25,704	172,033	6,275	2,357	1,496	−216	2,638
Nov	461,743	167,448	93,046	25,675	175,574	7,950	2,724	1,714	−29	3,541
Dec	468,691	169,514	94,617	25,646	178,914	6,948	2,066	1,571	−29	3,340

[1] For year-end data, change from preceding year-end; for monthly data, change from preceding month.

Source: Board of Governors of the Federal Reserve System.

BANK LOANS AND SECURITIES, AND RESERVES

Commercial and industrial loans were about unchanged in January.



* SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted, except as noted]

Period	All commercial banks [1]					Depository institutions [2]				
	Total loans and securities	Loans and leases		U.S. Government securities	Other securities	Reserves adjusted for changes in reserve requirements			Borrowings (millions of dollars, unadjusted)	
		Total [2]	Commercial and industrial loans			Total	Non-borrowed	Required	Total	Seasonal
1977: Dec	891.4	632.2	211.0	136.6	122.7	26.63	26.06	26.44	569	55
1978: Dec	1,013.8	746.9	246.1	137.6	129.2	27.91	27.04	27.67	868	135
1979: Dec	1,135.4	849.1	291.1	144.4	141.9	29.09	27.62	28.76	1,473	81
1980: Dec	1,239.7	914.5	326.9	170.9	154.4	31.04	29.35	30.52	1,690	116
1981: Dec	1,307.4	967.4	355.1	179.6	160.4	32.10	31.46	31.78	636	54
1982: Dec	1,400.5	1,032.8	391.5	202.7	165.0	34.28	33.65	33.78	634	33
1983: Dec	1,553.0	1,122.7	412.8	260.8	169.6	36.14	35.36	35.58	774	96
1984: Dec	1,714.1	1,313.5	468.3	260.2	140.3	r38.71	35.52	37.86	3,186	113
1984: Feb	1,584.1	1,181.2	421.7	260.7	142.2	37.03	36.46	36.08	567	103
Mar	1,599.6	1,196.3	432.2	261.0	142.3	37.10	36.15	36.39	952	133
Apr	1,612.9	1,213.2	438.5	257.6	142.1	37.11	35.88	36.62	1,234	139
May	1,629.8	r1,232.0	448.0	257.3	140.5	37.45	34.46	36.87	2,988	196
June	1,636.6	1,243.2	452.2	253.7	139.7	r38.29	r34.99	37.52	3,300	264
July	1,652.6	1,256.7	455.0	256.4	139.5	r38.24	r32.32	37.63	5,924	308
Aug	1,662.1	1,264.2	458.1	257.1	140.8	r38.39	r30.37	37.70	8,017	346
Sept	[4] 1,674.9	[4] 1,275.0	[4] 460.0	258.0	141.9	38.14	r30.90	37.52	7,242	319
Oct	1,682.8	1,284.3	463.0	257.0	141.5	r37.76	r31.74	37.14	6,017	299
Nov	1,700.7	1,299.7	467.9	259.4	141.6	r38.11	r33.50	37.42	4,617	212
Dec	1,714.1	1,313.5	468.3	260.2	140.3	r38.71	35.52	37.86	3,186	113
1985: Jan p	1,723.8	1,320.9	469.1	260.0	142.9	39.71	38.32	38.97	1,395	62

[1] Data are prorated averages of Wednesday figures for domestically chartered banks and averages of month-end data for foreign-related institutions.

[2] Excludes loans to commercial banks in the United States.

[3] Data are averages of daily figures.

[4] Beginning September 26, 1984 a transfer of loans from Continental Illinois National Bank to the FDIC reduced total loans and securities and total loans by $1.9 billion, commercial and industrial loans by $1.4 billion, and real estate loans (not shown here) by $0.4 billion.

NOTE.—Series for all commercial banks beginning January 1984 are not strictly comparable with data for earlier periods, largely because beginning January 1984 certain obligations of States and political subdivisions are included in loans rather than in other securities.

Source: Board of Governors of the Federal Reserve System.

SOURCES AND USES OF FUNDS, NONFARM NONFINANCIAL CORPORATE BUSINESS

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources							Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External					Total	Capital expenditures [3]	Increase in financial assets	
			Total	Credit market funds			Other [2]				
				Total	Securities and mortgages	Loans and short-term paper					
1974	190.3	85.6	104.7	70.2	26.3	43.9	34.5	190.1	137.9	52.2	0.2
1975	157.0	119.7	37.3	30.8	38.7	−7.9	6.5	150.9	109.7	41.2	6.0
1976	211.0	134.2	76.8	54.7	38.2	16.5	22.1	201.8	148.3	53.5	9.2
1977	254.1	157.4	96.7	72.4	35.8	36.6	24.3	237.6	175.1	62.5	16.5
1978	317.5	175.7	141.8	80.5	32.8	47.7	61.3	293.6	201.6	92.0	23.8
1979	345.2	188.8	156.4	88.2	20.9	67.3	68.2	343.7	219.4	124.3	1.5
1980	335.2	189.5	145.7	90.9	52.4	38.5	54.8	317.6	221.2	96.5	17.6
1981	364.2	230.4	133.8	91.5	21.8	69.7	42.3	334.2	271.3	62.9	30.0
1982	309.4	234.3	75.0	81.4	43.9	37.5	−6.4	258.0	229.6	28.4	51.3
1983	436.3	280.5	155.9	87.8	56.4	31.4	68.1	384.3	256.2	128.1	52.1
1984 [p]	480.6	336.3	144.3	91.4	−21.1	112.5	52.9	442.9	367.0	75.9	37.7
1983: I	333.9	250.4	83.5	68.7	67.0	1.7	14.8	282.3	206.9	75.4	51.5
II	449.2	269.7	179.5	86.5	85.9	.6	93.1	390.5	255.3	135.1	58.7
III	443.3	292.5	150.7	66.6	37.0	29.6	84.1	395.4	270.6	124.8	47.8
IV	519.1	309.3	209.8	129.4	35.7	93.6	80.4	468.8	291.9	177.0	50.3
1984: I [r]	515.9	319.6	196.3	112.3	−23.6	135.9	84.1	483.8	354.5	129.3	32.1
II [r]	477.6	331.7	145.9	75.4	−76.8	152.2	70.6	441.9	364.4	77.5	35.7
III [r]	430.8	340.7	90.1	63.0	−7.1	70.1	27.1	386.7	388.3	−1.6	44.1
IV [p]	498.3	353.4	144 9	115.0	23.3	91.7	29.8	459.4	361.0	98.4	38.9

[1] Undistributed profits (after inventory valuation and capital consumption adjustments), capital consumption allowances, and foreign branch profits, dividends, and subsidiaries' earnings retained abroad.

[2] Consists of tax liabilities, trade debt, and direct foreign investment in the U.S.

[3] Plant and equipment, residential structures, inventory investment, and mineral rights from U.S. Government.

Source: Board of Governors of the Federal Reserve System.

CURRENT ASSETS AND LIABILITIES OF NONFINANCIAL CORPORATIONS

[Billions of dollars, except as noted]

End of period	Current assets						Current liabilities			Net working capital	Current ratio [1]
	Total	Cash	U.S. Government securities	Notes and accounts receivable	Inventories	Other current assets	Total	Notes and accounts payable	Other current liabilities		
SEC series: [2]											
1970	492.3	50.2	7.7	206.1	193.3	35.0	304.9	211.3	93.6	187.4	1.615
1971	529.6	53.3	11.0	221.1	200.4	43.8	326.0	220.5	105.5	203.6	1.625
1972	599.3	59.0	10.6	248.2	225.7	55.8	375.6	282.9	92.7	223.7	1.595
1973	697.8	66.3	12.8	288.5	263.9	66.4	450.9	340.3	110.7	246.9	1.548
1974	790.7	71.1	12.3	322.1	313.6	71.7	530.4	402.3	128.1	260.3	1.491
QFR-FRB series: [3]											
1974	735.4	73.2	11.1	265.8	319.5	65.9	453.4	269.8	183.6	282.0	1.622
1975	759.0	82.1	19.0	272.1	315.9	69.9	451.6	264.2	187.4	307.4	1.681
1976	827.4	88.2	23.5	292.9	342.5	80.3	495.1	282.1	213.0	332.4	1.671
1977	912.7	97.2	18.2	330.3	376.9	90.1	557.1	317.6	239.6	355.5	1.638
1978	1,043.7	105.5	17.2	388.0	431.8	101.1	669.5	383.0	286.5	374.3	1.559
1979	1,214.8	118.0	16.7	459.0	505.1	116.0	807.3	460.8	346.5	407.5	1.505
1980	1,327.0	126.9	18.7	506.8	542.8	131.8	889.3	513.6	375.7	437.8	1.492
1981	1,418.4	135.5	17.6	532.0	583.7	149.5	970.0	546.3	423.7	448.4	1.462
1982	1,432.7	147.0	22.8	519.2	578.6	165.2	976.8	543.0	433.8	455.9	1.467
1983	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.9	465.2	514.3	1.493
1983: I	1,444.2	143.1	26.0	525.3	577.6	172.1	983.4	530.9	452.6	460.8	1.469
II	1,468.0	147.9	28.2	539.3	576.2	176.4	990.2	536.6	453.6	477.8	1.483
III	1,522.8	150.5	27.0	565.0	597.3	183.0	1,026.6	559.4	467.2	496.3	1.483
IV	1,557.3	165.8	30.6	577.8	599.3	183.7	1,043.0	577.9	465.2	514.3	1.493
1984: I	1,600.6	159.3	35.1	596.9	623.1	186.3	1,079.0	584.1	495.0	521.6	1.483
II	1,630.6	155.0	36.7	612.4	633.3	193.2	1,111.9	604.6	507.3	518.6	1.466
III [p]	1,667.3	150.6	32.3	628.0	662.5	194.0	1,143.0	624.7	518.4	524.3	1.459

[1] Total current assets divided by total current liabilities.

[2] Based on data from *Statistics of Income*, Department of the Treasury.

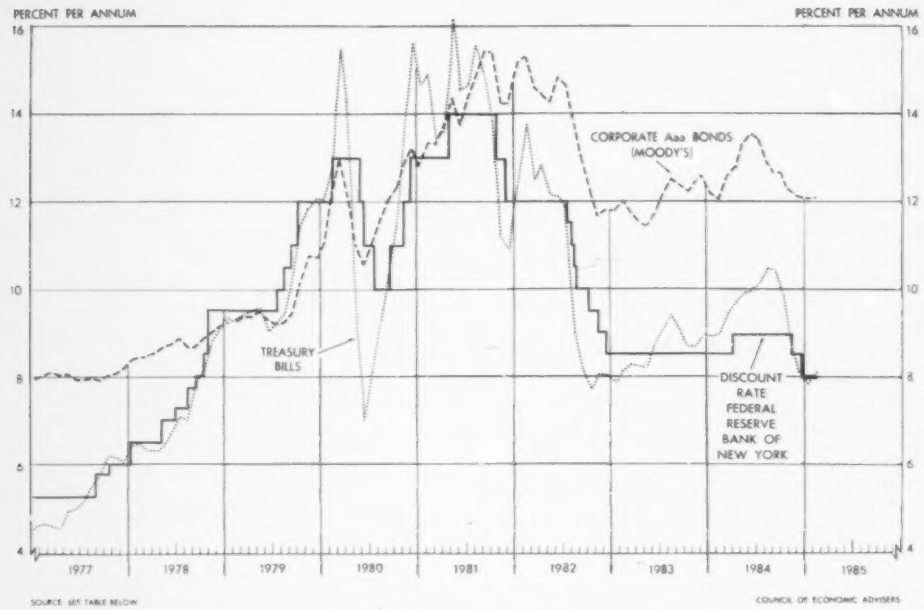
[3] Based on data from *Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations*. Effective mid-1982, responsibility for the *Quarterly Financial Report* was transferred to the Department of Commerce, Bureau of the Census from the Federal Trade Commission.

NOTE.—SEC series not available after 1974. See *Federal Reserve Bulletin*, July 1978, for details regarding the series.

Sources: Board of Governors of the Federal Reserve System, Department of Commerce (Bureau of the Census), Federal Trade Commission, and Securities and Exchange Commission.

INTEREST RATES AND BOND YIELDS

Interest rates rose in February.



[Percent per annum]

Period	U.S. Treasury security yields			High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's) [4]	Prime commercial paper, 6 months [5]	Discount rate (N.Y. F.R. Bank) [6]	Prime rate charged by banks [6]	New-home mortgage yields (FHLBB) [7]
	3-month bills [1]	Constant maturities [2]							
		3-year	10-year						
1979	10.041	9.72	9.44	6.39	9.63	10.91	10.28	12.67	10.78
1980	11.506	11.55	11.46	8.51	11.94	12.29	11.77	15.27	12.66
1981	14.029	14.44	13.91	11.23	14.17	14.76	13.41	18.87	14.70
1982	10.686	12.92	13.00	11.57	13.79	11.89	11.02	14.86	15.14
1983	8.63	10.45	11.10	9.47	12.04	8.89	8.50	10.79	12.57
1984	9.58	11.89	12.44	10.15	12.71	10.16	8.80	12.04	12.38
							Open-close	Open-close	
1984: Feb	9.03	11.05	11.84	9.63	12.08	9.31	8.50–8.50	11.00–11.00	12.23
Mar	9.44	11.59	12.32	9.92	12.57	9.86	8.50–8.50	11.00–11.50	12.02
Apr	9.69	11.98	12.63	9.98	12.81	10.22	8.50–9.00	11.50–12.00	12.04
May	9.90	12.75	13.41	10.55	13.28	10.87	9.00–9.00	12.00–12.50	12.18
June	9.94	13.18	13.56	10.71	13.55	11.23	9.00–9.00	12.50–13.00	12.10
July	10.13	13.08	13.36	10.50	13.44	11.34	9.00–9.00	13.00–13.00	12.50
Aug	10.49	12.50	12.72	10.03	12.87	11.16	9.00–9.00	13.00–13.00	12.43
Sept	10.41	12.34	12.52	10.17	12.66	10.94	9.00–9.00	13.00–12.75	12.53
Oct	9.97	11.85	12.16	10.34	12.63	10.16	9.00–9.00	12.75–12.00	12.77
Nov	8.79	10.90	11.57	10.27	12.29	9.06	9.00–8.50	12.00–11.25	12.75
Dec	8.16	10.56	11.50	10.04	12.13	8.55	8.50–8.00	11.25–10.75	12.55
1985: Jan	7.76	10.43	11.38	9.55	12.08	8.15	8.00–8.00	10.75–10.50	12.26
Feb	8.22	10.55	11.51	9.66	12.13	8.69	8.00–8.00	10.50–10.50	.....
Week ended:									
1985: Feb 2	7.76	10.34	11.15	9.30	11.85	8.22	8.00–8.00	10.50–10.50	.....
9	8.16	10.42	11.37	9.52	11.95	8.48	8.00–8.00	10.50–10.50	.....
16	8.20	10.40	11.37	9.66	12.01	8.63	8.00–8.00	10.50–10.50	.....
23	8.15	10.56	11.57	9.68	12.21	8.74	8.00–8.00	10.50–10.50	.....
Mar 2	8.36	10.91	11.83	9.78	12.47	9.05	8.00–8.00	10.50–10.50	.....
9	8.73	.....	.....	.....	.....	.....	.....	.....	.....

[1] Rate on new issues within period; bank-discount basis.

[2] Yields on the more actively traded issues adjusted to constant maturities by the Treasury Department.

[3] Weekly data are Wednesday figures.

[4] Series excludes public utility issues for January 17, 1984 through October 11, 1984 due to lack of appropriate issues.

[5] Bank-discount basis. Prior to November 1, 1979, data are for 4–6 months paper.

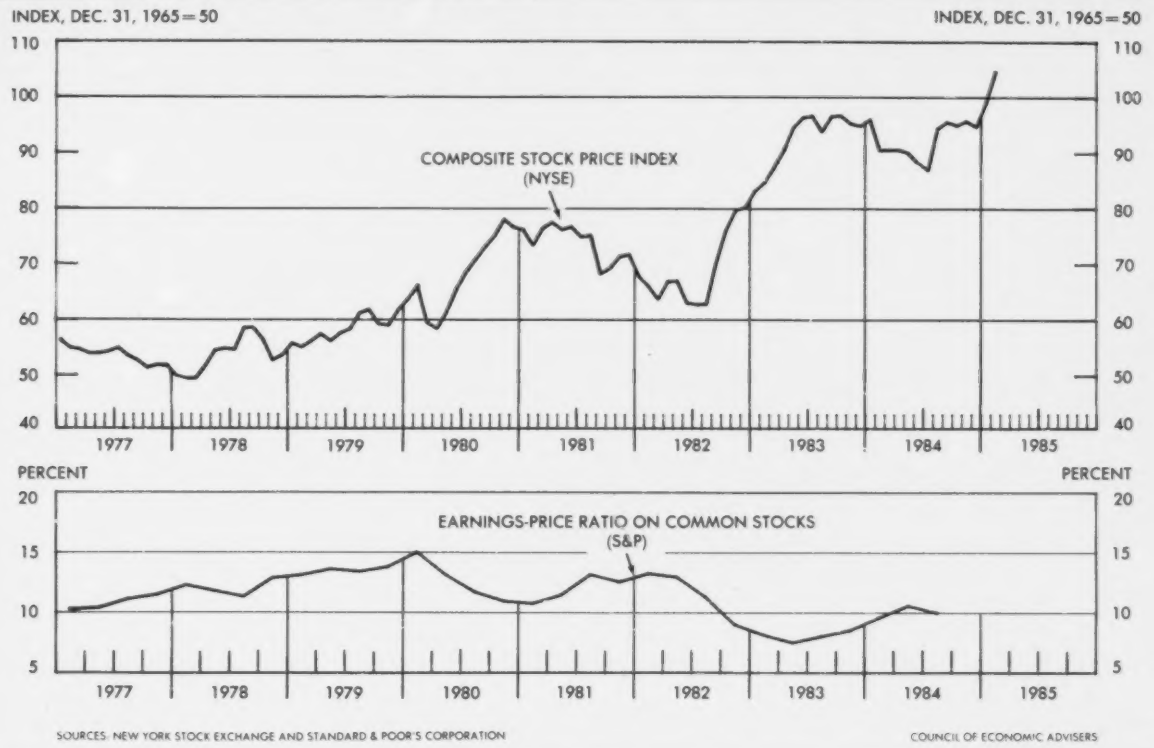
[6] Average effective rate for year; opening and closing rate for month and week.

[7] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years. Rates beginning January 1973 not strictly comparable with prior rates.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Bank Board, Moody's Investors Service, and Standard & Poor's Corporation.

COMMON STOCK PRICES AND YIELDS

Stock prices set new highs in February.



SOURCES: NEW YORK STOCK EXCHANGE AND STANDARD & POOR'S CORPORATION

COUNCIL OF ECONOMIC ADVISERS

Period	Common stock prices [1]							Common stock yields (percent) [5]	
	New York Stock Exchange indexes (Dec. 31, 1965=50) [2]					Dow-Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Dividend-price ratio	Earnings-price ratio
	Composite	Industrial	Transportation	Utility	Finance				
1979	58.32	64.76	47.34	38.20	61.42	844.40	103.01	5.47	13.46
1980	68.10	78.70	60.61	37.35	64.25	891.41	118.78	5.26	12.66
1981	74.02	85.44	72.61	38.91	73.52	932.92	128.05	5.20	11.96
1982	68.93	78.18	60.41	39.75	71.99	884.36	119.71	5.81	11.60
1983	92.63	107.45	89.36	47.00	95.34	1,190.34	160.41	4.40	8.03
1984	92.46	108.01	85.63	46.44	89.28	1,178.48	160.46	4.64	.....
1984: Feb.	90.60	105.44	86.33	45.67	89.95	1,164.46	157.25	4.59	.....
Mar	90.66	105.92	86.10	44.83	89.50	1,161.97	157.44	4.63	9.57
Apr.	90.67	106.56	83.61	43.86	88.22	1,152.71	157.60	4.64	.....
May	90.07	105.94	81.62	44.22	85.06	1,143.42	156.55	4.72	.....
June	88.28	104.04	79.29	43.65	80.75	1,121.14	153.12	4.86	10.56
July	87.08	102.29	76.72	44.17	79.03	1,113.27	151.08	4.93	.....
Aug	94.49	111.20	86.86	46.49	87.92	1,212.82	164.42	4.62	.....
Sept.	95.68	112.18	86.88	47.47	91.59	1,213.51	166.11	4.54	9.96
Oct	95.09	110.44	86.82	49.02	92.94	1,199.30	164.82	4.62	.....
Nov	95.85	110.91	87.37	49.93	95.28	1,211.30	166.27	4.61	.....
Dec	94.85	109.05	88.00	50.58	95.29	1,188.96	164.48	4.68	.....
1985: Jan.	99.11	113.99	94.88	51.95	101.34	1,238.16	171.61	4.51	.....
Feb.	104.73	120.71	101.76	53.44	109.58	1,283.23	180.88	4.30	.....
Week ended:									
1985: Feb. 2	103.32	119.24	100.60	52.72	106.72	1,284.56	178.85	4.31	.....
9	104.71	120.77	101.78	53.15	109.84	1,287.19	181.08	4.31	.....
16	105.22	121.21	102.13	53.71	110.61	1,284.10	181.69	4.25	.....
23	104.69	120.47	102.15	53.76	109.72	1,279.65	180.52	4.30	.....
Mar 2	104.85	121.00	101.36	53.45	108.88	1,285.60	181.10	4.32	.....

[1] Average of daily closing prices.
[2] Includes all the stocks (more than 1,500) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Standard & Poor's series. Dividend-price ratios based on Wednesday closing prices. Earnings-price ratios based on prices at end of quarter.

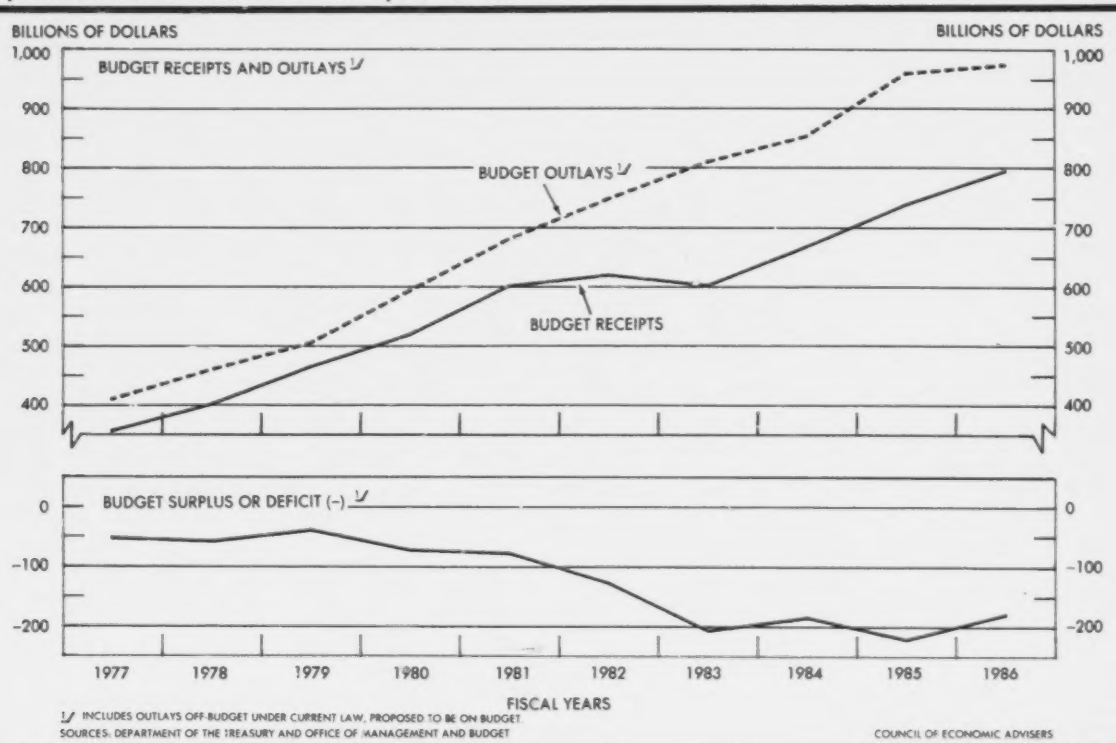
NOTE.—All data relate to stocks listed on the New York Stock Exchange (NYSE).

Sources: New York Stock Exchange, Dow-Jones & Company, Inc., and Standard & Poor's Corporation.

FEDERAL FINANCE

FEDERAL BUDGET RECEIPTS AND OUTLAYS, AND DEBT

In the first 4 months of fiscal year 1985 there was a budget deficit (including off-budget outlays) of $79.5 billion, compared to a deficit of $68.2 billion a year earlier.



1/ INCLUDES OUTLAYS OFF-BUDGET UNDER CURRENT LAW, PROPOSED TO BE ON BUDGET

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

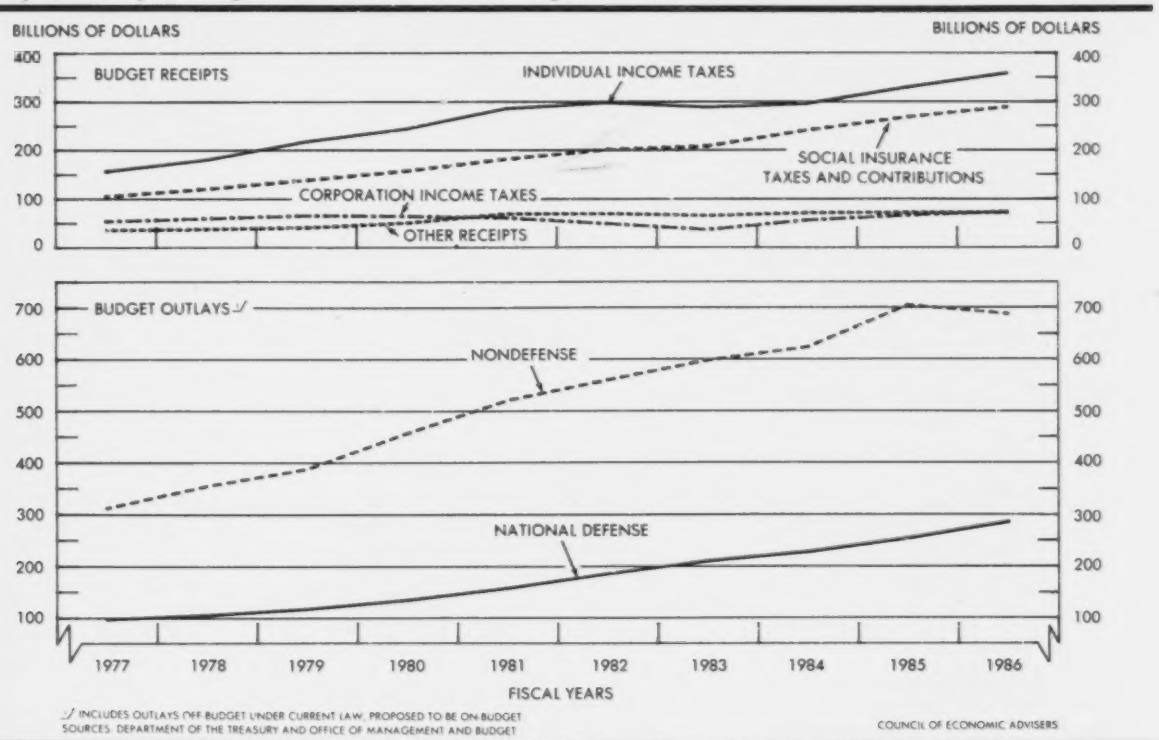
Period	Budget totals (including outlays off-budget under current law, which are proposed to be included on-budget)			Components of budget			Gross Federal debt (end of period)	
				Outlays	On-budget under current law			
	Receipts	Outlays	Surplus or deficit (−)	Off-budget under current law; proposed to be included on-budget	Outlays	Surplus or deficit (−)	Total	Held by the public
Fiscal year or period:								
1973	230.8	245.7	−14.9	0.1	245.6	−14.8	468.4	343.0
1974	263.2	269.4	−6.1	1.4	267.9	−4.7	486.2	346.1
1975	279.1	332.3	−53.2	8.1	324.2	−45.2	544.1	396.9
1976	298.1	371.8	−73.7	7.3	364.5	−66.4	631.9	480.3
Transition quarter	81.2	96.0	−14.7	1.8	94.2	−13.0	646.4	498.3
1977	355.6	409.2	−53.6	8.7	400.5	−44.9	709.1	551.8
1978	399.7	458.7	−59.0	10.4	448.4	−48.6	780.4	610.9
1979	463.3	503.5	−40.2	12.5	491.0	−27.7	833.8	644.6
1980	517.1	590.9	−73.8	14.2	576.7	−59.6	914.3	715.1
1981	599.3	678.2	−78.9	21.0	657.2	−57.9	1,003.9	794.4
1982	617.8	745.7	−127.9	17.3	728.4	−110.6	1,147.0	929.4
1983	600.6	808.3	−207.8	12.4	796.0	−195.4	1,381.9	1,141.8
1984	666.5	851.8	−185.3	10.0	841.8	−175.4	1,576.7	1,312.6
1985 (estimates) [1]	736.9	959.1	−222.2	12.5	946.6	−209.8	1,850.2	1,523.1
1986 (estimates) [1]	793.7	973.7	−180.0	1.5	972.2	−178.5	2,092.0	1,704.4
Cumulative total, first 4 months:								
Fiscal year 1984	211.9	280.2	−68.2	−.6	280.8	−68.8	1,442.0	1,201.6
Fiscal year 1985	236.6	316.1	−79.5	.7	315.4	−78.8	1,684.4	1,389.4

[1] Estimates from *Budget of the United States Government, Fiscal Year 1986*, Office of Management and Budget, February 4, 1985.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL BUDGET RECEIPTS BY SOURCE AND OUTLAYS BY FUNCTION

In the first 4 months of fiscal year 1985 budget receipts were $24.7 billion higher than a year earlier and budget outlays (including off-budget items) were $35.9 billion higher.



✓ INCLUDES OUTLAYS OFF-BUDGET UNDER CURRENT LAW, PROPOSED TO BE ON-BUDGET

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Period	Budget receipts					Budget outlays											
						Total		National defense [1]		International affairs		Social security and medicare [1]	Health and income security		Net interest [1]	Other	
	Total	Individual income taxes	Corporation income taxes	Social insurance taxes and contributions	Other	Including off-budget items	On-budget items	Total	Department of Defense, military	Including off-budget items	On-budget items		Including off-budget items	On-budget items		Including off-budget items	On-budget items
Fiscal year or period:																	
1976	298.1	131.6	41.4	90.8	34.3	371.8	364.5	89.6	88.1	6.4	5.6	89.7	76.5	76.5	26.7	82.8	76.3
1977	355.6	157.6	54.9	106.5	36.6	409.2	400.5	97.2	95.3	6.4	4.9	104.4	78.3	78.3	29.9	93.0	85.8
1978	399.7	181.0	60.0	121.0	37.8	458.7	448.4	104.5	102.3	7.5	6.0	116.6	80.0	80.0	35.4	114.7	105.8
1979	463.3	217.8	65.7	138.9	40.8	503.5	491.0	116.3	113.7	7.5	6.2	130.6	86.9	86.9	42.6	119.6	108.5
1980	517.1	244.1	64.6	157.8	50.6	590.9	576.7	134.0	131.0	12.7	10.8	150.6	109.7	109.6	52.5	131.4	119.2
1981	599.3	285 9	61.1	182.7	69.5	678.2	657.2	157.5	153.8	13.1	11.2	178.7	126.6	125.8	68.7	133.5	115.3
1982	617.8	297.7	49.2	201.5	69.3	745.7	728.7	185.3	180.7	12.3	10.0	202.5	135.2	134.5	85.0	125.4	111.1
1983	600.6	288.9	37.0	209.0	65.6	808.3	796.0	209.9	204.4	11.8	9.0	223.3	151.2	150.8	89.8	122.3	113.2
1984	666.5	296.2	56.9	241.7	71.7	851.8	841.8	227.4	220.8	15.9	13.1	235.8	143.1	143.0	111.1	118.6	111.5
1985 (estimates) [2]	736.9	329.7	66.4	268.4	72.4	959.1	946.6	253.8	246.3	19.6	17.2	257.4	161.1	161.2	130.4	136.8	126.6
1986 (estimates) [2]	793.7	358.9	74.1	289.4	71.3	973.7	972.2	285.7	277.5	18.3	18.1	269.4	150.7	150.7	142.6	107.1	105.8
Cumulative total, first 4 months:																	
Fiscal year 1984	211.9	105.4	13.5	70.1	23.0	280.2	280.8	73.0	70.9	([3])	4.8	77.2	([3])	48.1	34.2	([3])	43.6
Fiscal year 1985	236.6	115.3	16.4	80.2	24.8	316.1	315.4	79.8	77.4	([3])	6.0	82.7	([3])	57.0	42.0	([3])	48.0

[1] There are no outlays off-budget under current law in this function.

[2] Estimates from *Budget of the United States Government, Fiscal Year 1986*, Office of Management and Budget, February 4, 1985.

[3] Not available.

NOTE.—Outlays off-budget under current law are proposed to be on-budget.

Starting in fiscal 1985 military retired pay is financed from a trust fund in the income security function. The national defense function includes accrual charges to pay for retirement benefits earned by currently active duty personnel, and these are offset in the undistributed offsetting receipts (employer share, employee retirement).

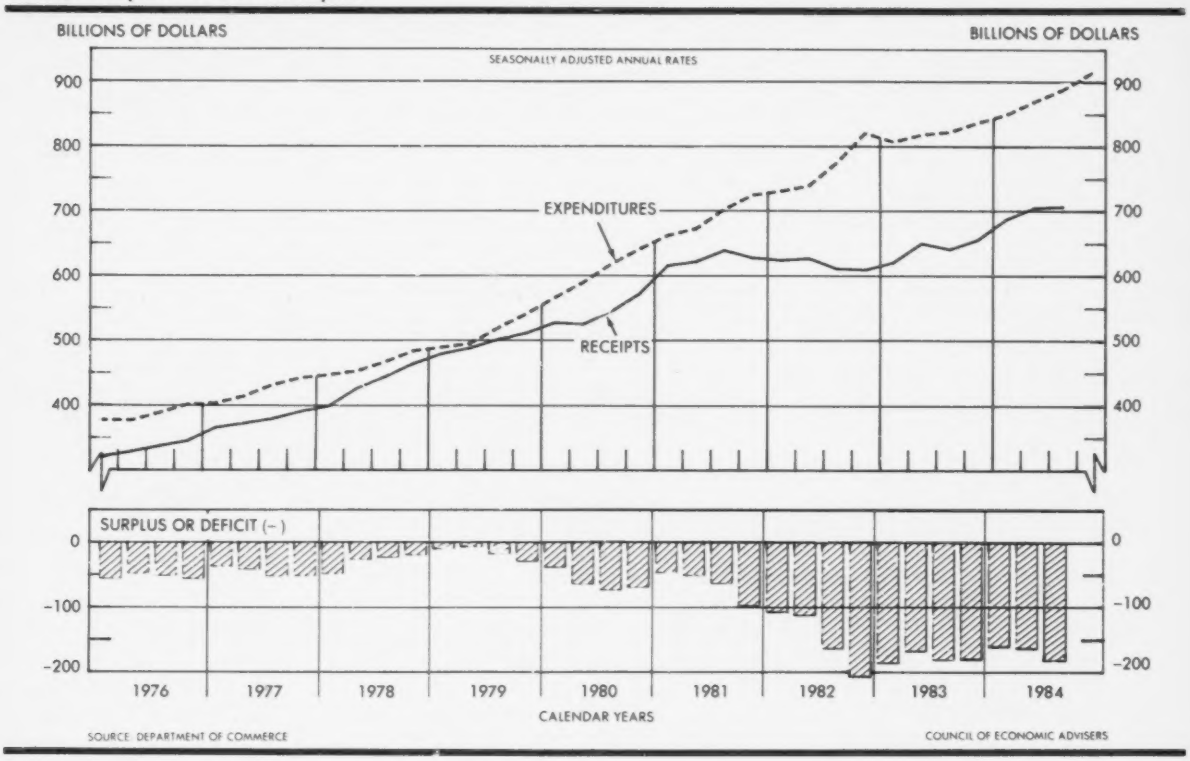
Data for all periods in this table are shown on as comparable a basis as is feasible.

Data shown here exclude the transition quarter.

Sources: Department of the Treasury and Office of Management and Budget.

FEDERAL SECTOR, NATIONAL INCOME ACCOUNTS BASIS

In the third quarter of 1984, Federal receipts rose $1.9 billion (annual rate) and expenditures rose $18.8 billion, yielding a deficit of $180.6 billion. In the fourth quarter, according to revised estimates, expenditures rose $30.4 billion; receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government receipts					Federal Government expenditures							Surplus or deficit (–), national income and product accounts
	Total	Personal tax and nontax receipts	Corporate profits tax accruals	Indirect business tax and nontax accruals	Contributions for social insurance	Total	Purchases of goods and services	Transfer payments	Grants-in-aid to State and local governments	Net interest paid	Subsidies less current surplus of Government enterprises	Less: Wage accruals less disbursements	
Fiscal year:													
1980	525.9	250.4	69.9	35.5	170.0	576.5	189.3	239.4	86.7	50.7	10.4	0.0	−50.7
1981	609.2	289.4	69.3	53.5	197.0	668.2	218.4	279.5	90.1	67.7	12.5	.1	−58.9
1982	626.4	311.4	50.9	50.3	213.9	740.0	250.6	310.6	83.4	82.3	13.0	−.0	−113.6
1983	627.1	294.1	53.8	51.0	228.3	816.4	273.2	344.6	85.7	90.3	22.2	−.4	−189.3
1984	687.6	303.2	70.1	55.2	259.1	857.9	285.2	348.4	90.8	109.7	23.9	.1	−170.3
Calendar year:													
1980	540.9	257.7	70.3	39.0	173.9	602.1	197.0	251.5	88.7	53.4	11.5	.0	−61.2
1981	624.8	298.7	65.7	56.4	204.1	689.1	228.9	286.8	87.9	73.3	12.3	.1	−64.3
1982	616.7	306.2	46.6	48.4	215.5	764.9	258.9	321.6	83.9	84.4	16.1	−.0	−148.2
1983	641.1	295.2	59.8	52.4	233.7	819.7	269.7	345.6	86.3	94.2	23.4	−.4	−178.6
1984 r	704.7	314.8	70.9	55.5	263.4	879.9	295.6	352.3	93.2	116.7	22.1	.0	−175.2
1982: III	609.9	298.8	47.5	47.5	216.1	773.6	261.6	327.0	83.0	87.5	14.5	.0	−163.7
IV	608.3	300.9	42.0	48.2	217.1	818.9	279.4	344.4	84.6	87.0	23.5	.0	−210.6
1983: I	619.8	298.2	46.9	47.1	227.6	805.6	273.0	340.9	85.5	87.7	18.5	.0	−185.7
II	649.3	304.7	59.2	53.8	231.7	816.7	270.5	348.1	86.3	90.0	20.5	−1.3	−167.3
III	640.2	284.6	66.7	54.0	234.9	821.1	269.2	343.4	86.7	97.3	24.1	−.4	−180.9
IV	655.0	293.3	66.5	54.5	240.7	835.5	266.3	350.1	86.5	102.0	30.6	.0	−180.5
1984: I	686.4	301.6	73.0	54.1	257.6	847.6	267.6	347.7	90.6	107.6	34.4	.2	−161.3
II	704.3	310.7	75.6	55.9	262.0	868.0	296.4	350.1	93.2	110.9	17.7	.2	−163.7
III	706.2	319.7	65.3	56.1	265.2	886.8	302.0	353.8	92.1	122.0	16.5	−.4	−180.6
IV r	.....	327.4	.....	55.9	268.9	917.2	316.3	357.8	97.0	126.3	19.9	.2	.....

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

INTERNATIONAL STATISTICS

INDUSTRIAL PRODUCTION AND CONSUMER PRICES—MAJOR INDUSTRIAL COUNTRIES

[1967 = 100]

Period	Industrial production (seasonally adjusted)							Consumer prices (unadjusted)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
1978	146.1	157.8	201.1	155	154.1	147.9	127.8	195.4	202.5	252.3	233.9	160.2	286.2	316.6
1979	152.5	167.6	215.3	163	161.5	157.6	132.9	217.4	221.0	261.3	259.1	166.9	328.5	359.0
1980	147.0	165.1	225.2	161	162.0	166.5	124.1	246.8	243.5	282.3	294.2	175.8	398.0	423.6
1981	151.0	165.9	227.5	160	159.1	163.8	119.6	272.4	273.9	296.2	332.7	186.9	472.4	473.9
1982	138.6	149.5	228.4	158	154.5	158.8	121.7	289.1	303.5	304.1	373.1	196.8	549.4	514.7
1983	147.6	157.6	236.5	159	155.7	153.7	125.7	298.4	321.0	309.7	407.9	203.3	631.8	538.3
1984 [p]	r163.4							311.1	335.0	316.6	439.5	208.2	698.8	565.1
1984: Jan	158.5	170.2	250.2	161	r160.9	156.5	r128.3	305.2	329.2	312.3	425.4	206.6	678.3	550.4
Feb	160.0	165.0	257.0	160	r163.4	154.3	127.8	306.6	331.1	314.2	428.0	207.1	685.8	552.6
Mar	160.8	167.1	254.1	162	159.4	159.8	r126.8	307.3	331.9	315.1	431.0	207.3	690.6	554.4
Apr	162.1	167.4	255.4	157	r158.1	153.5	r125.7	308.8	332.7	315.9	433.6	207.7	695.4	561.8
May	162.8	168.9	261.5	162	r160.2	159.1	124.3	309.7	333.3	318.2	436.2	207.8	699.6	563.9
June	164.3	169.9	262.8	159	r144.0	160.5	r125.1	310.7	334.7	315.6	438.4	208.6	703.8	565.3
July	165.9	175.9	264.0	166	r164.3	158.5	r124.4	311.7	336.6	316.2	441.5	208.2	705.9	564.7
Aug	166.0	r175.0	266.0	166	r162.6	160.8	r124.6	313.0	336.6	313.4	443.7	207.8	708.0	570.0
Sept	165.0	r171.4	262.8	160	r163.6	162.6	r126.4	314.5	336.9	318.5	445.9	208.0	713.0	571.1
Oct	r164.4	r171.3	270.7	163	r166.2	158.6	r128.0	315.3	337.5	321.0	449.0	209.2	720.1	574.6
Nov	r165.0	175.1	r271.8	161	r166.7	156.8	127.8	315.3	339.7	319.0	450.3	209.6	724.4	576.4
Dec [p]	r165.9		270.9	157	166.4			315.5	339.9	319.6	451.2	209.8	729.5	575.9
1985: Jan [p]	166.6							316.1	341.3				736.8	578.0

[1] Beginning January 1978 data relate to all urban consumers.

Source: National sources as reported by Department of Commerce, International Trade Administration, Office of Trade and Industry Information, Trade Statistics Division, in *International Economic Indicators.*

U.S. MERCHANDISE EXPORTS AND IMPORTS

[Millions of dollars; monthly data seasonally adjusted]

Period	Merchandise exports [1]					Merchandise imports					Merchandise trade balance		
	Total domestic and foreign exports	Domestic exports				General imports [2]					Exports (f.a.s.) less imports (customs value)	Exports (f.a.s.) less imports (f.a.s.)	Exports (f.a.s.) less imports (c.i.f.)
		Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total [2]	Food, beverages, and tobacco	Crude materials and fuels	Manufactured goods	Total (c.i.f. value)			
	F.a.s. value												
Monthly average:													
1975*	8,971	8,847	1,399	1,266	5,913	8,209	827	2,716	4,257	8,823	.....	762	148
1976*	9,602	9,462	1,436	1,341	6,437	10,290	991	3,457	5,398	11,042	.....	−688	−1,440
1977*	10,103	9,919	1,330	1,548	6,679	12,533	1,186	4,463	6,379	13,368	.....	−2,430	−3,265
1978*	11,973	11,762	1,717	1,746	7,873	14,563	1,312	4,325	8,360	15,504	.....	−2,590	−3,530
1979*	15,155	14,886	2,049	2,352	9,716	17,455	1,478	5,949	9,352	18,519	.....	−2,300	−3,364
1980	18,386	18,043	2,534	2,810	11,991	20,406	1,546	7,831	10,427	21,415	.....	−2,020	−3,030
						Customs value							
1981	19,473	19,075	2,767	2,752	12,857	21,748	1,529	7,739	11,873	22,779	−2,275	.....	−3,306
1982	17,683	17,256	2,248	2,793	11,643	20,329	1,485	6,200	12,002	21,240	−2,647	.....	−3,558
1983	16,707	16,326	2,248	2,463	11,034	21,504	1,568	5,670	13,621	22,490	−4,797	.....	−5,783
1984	18,155	17,670	2,276	2,624	11,929	27,144	1,802	6,063	18,460	28,431	−8,988	.....	−10,276
1984: Jan r	17,889	17,410	2,358	2,541	11,826	26,205	1,759	6,060	17,569	27,397	−8,316	.....	−9,508
Feb r	17,208	16,782	2,170	2,427	11,407	26,420	1,773	6,106	17,857	27,587	−9,212	.....	−10,379
Mar r	17,906	17,390	2,477	2,806	11,290	26,948	1,865	6,291	18,022	28,178	−9,043	.....	−10,272
Apr r	17,520	17,071	2,151	2,575	11,541	28,074	2,028	6,618	18,489	29,401	−10,553	.....	−11,880
May r	17,978	17,493	2,150	2,818	11,684	26,012	1,761	5,648	17,815	27,262	−8,034	.....	−9,284
June r	17,705	17,250	1,880	2,644	11,834	25,276	1,576	6,049	16,831	26,461	−7,571	.....	−8,755
July r	19,154	18,675	2,155	2,733	12,746	31,334	2,002	6,497	21,824	32,925	−12,180	.....	−13,771
Aug r	18,123	17,665	2,131	2,609	11,854	26,866	1,711	5,815	18,598	28,213	−8,743	.....	−10,090
Sept r	18,210	17,709	2,586	2,440	11,946	28,409	1,803	5,755	20,027	29,753	−10,200	.....	−11,543
Oct r	18,411	17,886	2,336	2,352	12,329	26,783	1,924	6,106	18,037	28,064	−8,372	.....	−9,653
Nov r	18,395	17,857	2,506	2,454	12,148	27,331	1,705	6,158	18,499	28,617	−8,937	.....	−10,222
Dec r	19,142	18,623	2,413	2,988	12,409	25,933	1,719	5,689	17,777	27,176	−6,791	.....	−8,033
1985: Jan	19,401	18,852	2,161	2,562	13,282	28,297	1,932	5,373	19,879	29,687	−8,896	.....	−10,285

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from totals for all periods and from monthly detail beginning January 1978.

[2] Total includes commodities and transactions not classified according to kind.

[3] Total arrivals of imported goods other than intransit shipments.

NOTE.—Imports on c.i.f. basis beginning 1982 not strictly comparable with earlier periods.

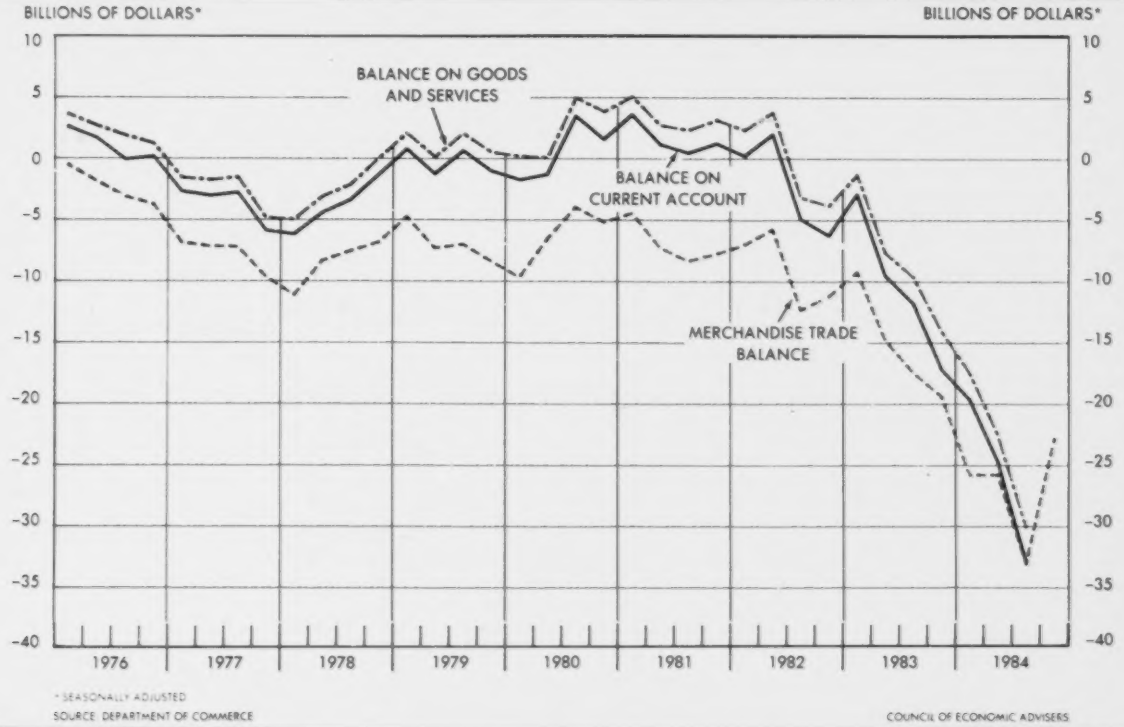
Data beginning 1980 include trade of the U.S. Virgin Islands, except that for 1980 Virgin Islands exports are reflected in the figures for domestic and foreign exports combined and trade balance.

*Data for 1975–79 for domestic and foreign exports combined, total general imports, and trade balance exclude trade of the Virgin Islands.

Source: Department of Commerce, Bureau of the Census.

U.S. INTERNATIONAL TRANSACTIONS

In the fourth quarter of 1984, the merchandise trade deficit fell to $22.9 billion, from $33.1 billion in the third quarter.



* SEASONALLY ADJUSTED

SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted. Credits (+), debits (−)]

Period	Merchandise [1,2]			Investment income [3]			Net military transactions	Net travel and transportation receipts	Other services, net [3]	Balance on goods and services [1]	Remittances, pensions, and other unilateral transfers [1]	Balance on current account
	Exports	Imports	Net balance	Receipts	Payments	Net						
1976	114,745	−124,228	−9,483	29,286	−13,311	15,975	559	−2,558	4,711	9,205	−4,998	4,207
1977	120,816	−151,907	−31,091	32,179	−14,217	17,962	1,528	−3,565	5,272	−9,894	−4,617	−14,511
1978	142,054	−176,020	−33,966	42,245	−21,680	20,565	621	−3,573	6,013	−10,340	−5,106	−15,446
1979	184,473	−212,028	−27,555	64,132	−32,914	31,218	−1,778	−2,935	5,735	4,686	−5,649	−964
1980	224,269	−249,781	−25,512	72,506	−42,063	30,443	−2,237	−997	7,277	8,975	−7,077	1,898
1981	237,085	−265,086	−28,001	86,411	−52,359	34,052	−1,115	144	8,048	13,128	−6,833	6,294
1982	211,198	−247,667	−36,469	83,862	−56,059	27,803	195	−1,008	8,339	−1,141	−8,058	−9,199
1983	200,257	−261,312	−61,055	77,003	−53,495	23,508	515	−4,584	8,704	−32,912	−8,651	−41,563
1984 [p]	220,270	−327,867	−107,597									
1982: I	55,482	−62,546	−7,064	20,889	−13,653	7,236	52	−114	2,160	2,270	−2,105	165
II	55,118	−60,921	−5,803	22,307	−14,772	7,535	239	−247	2,005	3,729	−1,802	1,927
III	52,079	−64,442	−12,363	21,505	−14,390	7,115	−2	−99	2,118	−3,231	−1,745	−4,976
IV	48,519	−59,758	−11,239	19,162	−13,243	5,919	−94	−548	2,054	−3,908	−2,406	−6,314
1983: I	49,246	−58,523	−9,277	17,618	−12,380	5,238	790	−263	2,142	−1,370	−1,573	−2,943
II	48,745	−63,615	−14,870	18,973	−12,995	5,978	53	−1,131	2,258	−7,712	−1,848	−9,560
III	50,437	−67,938	−17,501	20,802	−13,630	7,172	−55	−1,426	2,107	−9,703	−2,143	−11,846
IV	51,829	−71,236	−19,407	19,609	−14,490	5,119	−273	−1,764	2,198	−14,127	−3,086	−17,213
1984: I	53,920	−79,735	−25,815	23,300	−15,552	7,748	−370	−1,400	2,351	−17,526	−2,147	−19,673
II	54,548	−80,352	−25,804	20,822	−17,363	3,459	−404	−2,112	2,355	−22,547	−2,157	−24,704
III [p]	55,482	−88,573	−33,091	22,501	−18,823	3,678	−241	−2,590	2,205	−30,082	−2,818	−32,900
IV [p]	56,320	−79,207	−22,887									

[1] Excludes military grants.

[2] Adjusted from Census data for differences in timing and coverage.

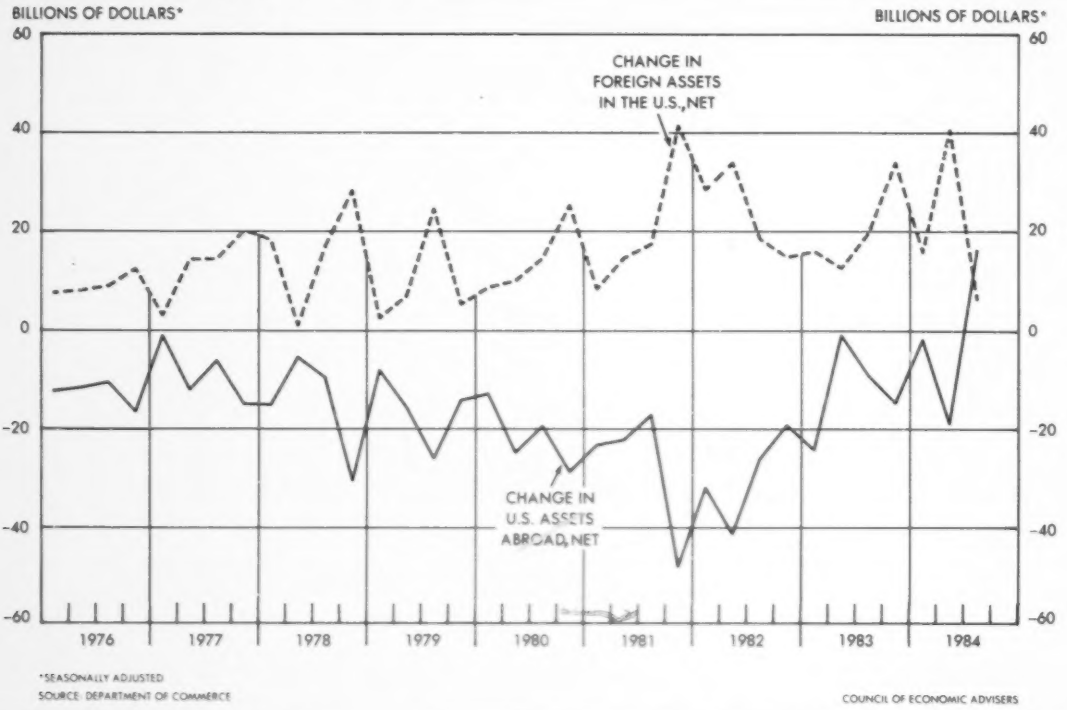
[3] Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in other services, net.

Note.—Merchandise data for 1984 are as revised in *Economic Indicators*, January 1985; other data to be revised later.

Source: Department of Commerce, Bureau of Economic Analysis.

U.S. INTERNATIONAL TRANSACTIONS—Continued

In the capital accounts, claims on foreigners reported by U.S. banks decreased $18.4 billion in the third quarter of 1984 compared with an increase of $20.6 billion in the second quarter. Liabilities to foreigners and international financial institutions reported by U.S. banks (excluding U.S. Treasury securities) decreased $3.9 billion, compared to an increase of $20.8 billion in the second quarter.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted, except as noted]

Period	U.S. assets abroad, net [increase/capital outflow (−)]				Foreign assets in the U.S., net [increase/capital inflow (+)] [2]			Allocations of special drawing rights (SDRs)	Statistical discrepancy		U.S. official reserve assets, net [1] (unadjusted, end of period)
	Total	U.S. official reserve assets [1 2]	Other U.S. Government assets	U.S. private assets	Total	Foreign official assets	Other foreign assets		Total (sum of the items with sign reversed)	Of which: Seasonal adjustment discrepancy	
1976	−51,269	−2,558	−4,214	−44,498	36,518	17,693	18,826	.....	10,544	.....	18,747
1977	−34,785	−375	−3,693	−30,717	51,319	36,816	14,503	.....	−2,023	.....	19,312
1978	−61,130	732	−4,660	−57,202	64,036	33,678	30,358	.....	12,540	.....	18,650
1979	−64,331	−1,133	−3,746	−59,453	38,752	−13,665	52,416	1,139	25,404	.....	18,956
1980	−86,118	−8,155	−5,162	−72,802	58,086	15,497	42,589	1,152	24,982	.....	26,756
1981	−110,976	−5,175	−5,107	−100,694	81,313	5,003	76,310	1,093	22,275	.....	30,074
1982	−118,898	−4,965	−6,143	−107,790	95,181	3,318	91,863	.....	32,916	.....	33,958
1983	−49,490	−1,196	−5,013	−43,281	81,722	5,339	76,383	.....	9,331	.....	33,747
1982: I	−31,960	−1,089	−803	−30,068	28,344	−3,221	31,565	.....	3,450	−964	29,944
II	−41,409	−1,132	−1,700	−38,577	33,772	1,399	32,373	.....	5,710	487	30,671
III	−26,216	−794	−2,555	−22,867	18,384	2,477	15,907	.....	12,808	−2,276	30,993
IV	−19,314	−1,950	−1,086	−16,279	14,680	2,664	12,017	.....	10,947	2,752	33,958
1983: I	−24,364	−787	−1,130	−22,447	15,888	−252	16,139	.....	11,420	−579	34,261
II	−1,060	16	−1,251	175	12,452	1,739	10,714	.....	−1,833	439	33,876
III	−9,223	529	−1,204	−8,548	19,578	−2,703	22,281	.....	1,491	−2,518	33,066
IV	−14,843	−953	−1,429	−12,461	33,804	6,555	27,249	.....	−1,748	2,657	33,747
1984: I	−1,989	−657	−2,037	705	15,660	−2,784	18,444	.....	6,002	−154	34,975
II	−19,037	−566	−1,235	−17,237	40,405	−345	40,750	.....	3,336	−104	34,547
III [p]	16,024	−799	−1,474	18,297	6,234	−1,022	7,256	.....	10,642	−2,386	34,306

[1] Consists of gold, special drawing rights (SDRs), convertible currencies, and the U.S. reserve position in the IMF.
[2] Quarterly data are not seasonally adjusted.

Sources: Department of Commerce (Bureau of Economic Analysis) and Department of the Treasury.

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General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:
^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
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Subscription price: $27.00 per year; $33.75 for foreign mailing.

U.S. GOVERNMENT PRINTING OFFICE : 1985 O—44-362